

FINANCIAL TIMES

No. 27,199

Thursday February 17 1977

**12p

Steel Stockholders advertisement with logo and contact info.

RTS GROUP advertisement for transport systems.

NEWS SUMMARY

eral Decides must uit UK

Merilyn Rees, the Home Secretary, announced in the House of Commons...

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BUSINESS New gains in equities and gilts; £ firmer

EQUITIES made further progress in this but rather volatile trading...

GILTS gained ground, aided by sterling's steadier showing...

STERLING gained a further 25 points to close at \$1.7078...

GOLD rose 25c to \$138.125

LEAD AND TIN prices rose to new peaks on the London Metal Exchange...

WALL STREET rose 3.98 to 948.30

BRAZIL is to borrow \$495m in the Euromarkets for the Acominas steel complex...

CUMMINS ENGINE company of the U.S. is launching a £30m five-year investment programme...

LEYLAND, which already has 22,000 workers on strike or laid off...

U.K. MANAGERS are increasingly tempted to go overseas to earn a higher income...

MR. PAT MATTHEWS, whose First National Finance Corporation was hit in the secondary banking crisis...

ALBRIGHT AND WILSON boosted pre-tax profit to £31.64m last year...

CARRINGTON VIFELLA made higher pre-tax profit of £12m last year...

COMPANIES

COMPANIES

Rises in earnings threaten pay policy targets

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The target for the existing stage of the pay policy is coming under pressure. Average earnings increased by 5.4 per cent in the first five months of the second phase...

The formal limits of a maximum increase of 4 1/2 per cent a week in basic wage settlements appear to be holding...

The pressure on the policy seems to be coming from slippage and extra payments of various kinds. This is one of the main problems facing the TUC and the Government in talks...

The figures, announced yesterday by the Department of Employment, show that in spite of the larger-than-expected 5.4 per cent rise in earnings...

During 1976 as a whole, the earnings index rose by 11.8 per cent, compared with an increase of 13.1 per cent in the cost of living...

TRAIN DRIVERS, dockers and airport workers yesterday joined the clamour for a return to free collective bargaining...

Mr. Len Murray, TUC general secretary, said after the meeting that there had been no discussion on the figures or formulae...

Mr. Ray Buckton, general secretary of the militant Associated Society of Locomotive Engineers and Firemen...

Mr. Denis Healey, the Chancellor, said in a new wage deal to be sewn up in time for the Budget...

It is understood to have drawn up broad outlines for a pursued once the extent of the tax relief offered and the new price controls proposed by Mr. Roy Hattersley...

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DAVID BELL writes from Washington Britain and the U.S. are understood to be planning to meet shortly to discuss a new initiative to break the deadlock in the Rhodesia settlement negotiations...

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Callaghan stands by strategy

BY RICHARD EVANS, LOBBY EDITOR

THE FIRST shaky steps towards healing the damaging policy split between the Cabinet and Labour's National Executive Committee were taken at a joint meeting yesterday...

The Prime Minister took the Downing Street meeting was simple—he was willing to cooperate fully but only on his terms...

The message of the Prime Minister to the Downing Street meeting was simple—he was willing to cooperate fully but only on his terms...

The Department of Employment also announced yesterday figures for wages of manual workers, which are a much less reliable guide to the underlying trend than the earnings index...

Basic weekly wages rates rose from 10.8 per cent in the year to January to 22.1 (July, 1972-100). This compares with a rise of 17 per cent on the same basis in the previous month...

Although there were protests from some Left-wingers at Government policies that had led to lower living standards and an unemployment level of over 14 per cent...

Mr. Callaghan warned his critics that they could not continue to put the blame on the Government's economic policy...

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Chrysler planning agreement imminent

By Arthur Smith, Midlands Correspondent

CONCLUSION of the Government's first planning agreement is expected to be announced to the Commons in the next couple of weeks...

The Government's seal of approval should be forthcoming quite quickly as it has been involved indirectly in the discussions...

Management-union talks within British Leyland in which the State has a 95 per cent holding, are also well advanced...

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Election

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Table with 2 columns: Item Name, Price/Value. Includes items like Gold, Silver, and various stocks.

Table with 2 columns: Category, Value. Includes sections for Features, FT Report, and On Other Pages.

Advertisement for Blackwood Hodge featuring a globe and the slogan 'We cover the world'.

LOMBARD

Paying the price for growth

BY JOE ROGALY

GROWTH is a puzzle. Until we clear our minds about it there can be no settlement of the conceptual self-contradictions that so sap the confidence of the Western world.

Set of values

For example, one consequence of democracy is that electorates increasingly demand more, and expect to pay less for it. This is a cumulative process, with results that may seem to us in Britain to be uniquely bad here but which are in fact common to most West European countries and North America.

Indefensible

To Professor Mishan, traditional methods of economic analysis do not tell us anything about the welfare of societies: more spending on defence, or an increase in hours travelled to work, may show up as part of a higher GNP but they do not mean, not to anyone, that individuals are therefore better off.

TV/Radio

Table with columns for BBC 1, BBC 2, and F.T. CROSSWORD PUZZLE No. 3308. Includes program listings and crossword clues.

Table with crossword puzzle grid and clues. Clues include: 1. Conflict by the way frequently met (6), 2. Founder of dried-up player is more forthcoming (5).

RACING BY DOMINIC WIGAN

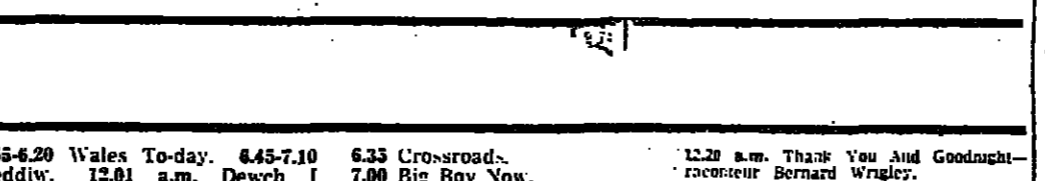
Lanzarote in Cup form

LANZAROTE, whom champion jockey John Francombe rates as a top contender for the stable companion, crushed the opposition in yesterday's Ray-cult to envisage him failing to provide that at the forefront of the Cheltenham Gold Cup let him down.

BY ANTONY THORNCROFT

Australian coin brings £11,000

A PORT Phillip gold quarter ounce, a coin struck by a shopkeeper in Port Phillip, Australia, in 1853 for use as currency during the gold rush, was sold at Sotheby's yesterday to the London dealer Richard Lobel for £11,000.



A very fine painting by Van Dyck, a double portrait of Lady Elizabeth Thynne and Dorothy, Viscountess Andover, goes on show at the National Gallery...

COMPANY NOTICES

Table with columns for company names and financial data. Includes: KJØBENHAVNS HANDELSBANK (COPENHAGEN HANDELSBANK), COPENHAGEN HANDELSBANK A/S, and various financial figures.

LEGAL NOTICES

NOTICE IS HEREBY GIVEN that the Shareholders' Council of Copenhagen Handelsbank decided to recommend to the Annual General Meeting of Shareholders that a dividend of 11 per cent be declared for 1976 (the same as in 1975).

Any person being able to identify himself as a shareholder may obtain an admission card on application to the Bank's Head Office, 3 Holmens Kanal, Copenhagen K, Denmark.

PRIMROSE INDUSTRIAL HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that an Interim Ordinary Dividend of 42 pence per share has been declared and is payable to members registered in the books of the company at the close of business on 4 March 1977.

TATE & LYLE LIMITED

NOTICE TO HOLDERS OF BEARER SHARES: NOTICE IS HEREBY GIVEN that the Seventy-Fourth Annual General Meeting of Tate & Lyle Limited will be held at the Europa Hotel, Duke Street, Liverpool, on the 16th day of March 1977.

PUBLIC NOTICES

METROPOLITAN BOROUGH OF... NOTICE IS HEREBY GIVEN that the Metropolitan Borough of... has received a grant of £22,000.00 from the Government.

PERSONAL

OVER 40,000 SCHOOLS AND EDUCATIONAL ESTABLISHMENTS can be supplied with... (Advertisement for educational supplies)

TRAVEL

ZURICH 2 HOLIDAY INN HOTELS. Zurich, Switzerland's largest town (right in the centre of Europe) has 2 Holiday Inn hotels, run by the best-known Swiss hotelier and high-level gastronomy under a single roof.



Wall, Merle Park and Derek Rencher in the Royal Ballet's 'Taming of the Shrew,' which opened last night at Covent Garden

Record review

French styles

by RONALD CRICHTON

Saint-Saëns Symphony No. 3 in C minor. Delaizé/Chicago Symphony Orch./Barenboim. DG 2530 819. £3.59

Franck Symphony in D minor. Moreau symphonique from "Redemption." Orch. de Paris/Barenboim. DG 2530 707-21. £3.59

Dukas La Péri (with Fanfare). Overture for Polyeucte. L'Apprenti Sorcier. Czech Phil./Almeida. Supraphon 1 10 1560. £2.75

Dukas La Péri (with Fanfare). Roussel Symphony No. 3 in G minor. New York Phil./Boulez. CBS 76518. £3.49

Falla El sombrero de tres picos. Harpichord Concerto. De Gaetani/Kipnis/New York Phil./Boulez. CBS 76500. £3.49

Falla Homage to Manuel de Falla—piano music. Añucarro. RCA FRL 1 7073. £3.49

As their recent London visit showed, Barenboim's direction of the Orchestre de Paris has restored the prestige of the orchestra initially won under Münch. What is more, Barenboim has been able to persuade Paris audiences to listen not only to strange foreign composers like Elgar but to important, new works by their own repertoire. Under this heading come the two big symphonies at the top of this list—the Third of Saint-Saëns (written for the Royal Philharmonic Society of London, dedicated to Liszt) and the Symphony of Franck. Though neither of these ever wholly lost popularity, fashionable musical opinion long ago sent them to the doghouse.

The recording of the Franck does not make quite the case for the London version with the same orchestra. The studio is resistant—can it be the one used by Martinou and the French National Radio Orchestra for their valuable but in detail maddeningly indistinct Romantic symphonies in some ways—Franck's scoring, often but not always coloured by his love of the organ; is enriched, but there is a slightly swollen effect about the outer movements. Not so much, however, as to obscure the merits of an original and a passionate approach, with a

compulsive sweep forward to the first statement of the much-derided but here irresistible motto theme. The central movement, a sacred dance if ever there was one, is again admirable. In the finale, Barenboim's management of the cyclical recurrence of earlier material is uncommonly convincing. The orchestral interlude from the choral work Redemption is added on the second side.

The orchestra in the Saint-Saëns is not the Paris one but the prestigious Chicago Symphony. Barenboim's reading is similarly whole-hearted. Unlike many conductors who react to the transparent orchestration by keeping the textures thin, he demonstrates that even with a fairly heavy hand everything comes through. To the poco adagio which forms the slow, second part of the first of the two double movements it adds an unfortunate impression of a stained glass. For most of the remainder, it works—the bite of the strings and firm tonguing of the woodwind in the scherzo are a joy. The rumbustious bombast of the organ finale, a potential source of mirth or embarrassment, is carried off with such brio that there isn't time for unkind thoughts. Even the synchronisation of the organ of Chartres Cathedral, played by Gaston Tizet, with the orchestra in Chicago comes off—all the same, one hopes such feats won't be tried often.

In a country where opinions on cultural matters tend to polarise, Franck and Saint-Saëns (Franck's mature music feels so much nearer to our day that one forgets he was the senior by 13 years) appear to stand for two irreconcilable kinds of academicism, on the one hand a classicism deriving from Mendelssohn and beyond him Mozart, on the other an original form of romanticism stemming (one might as well carry through the generalisation) from Liszt and Beethoven, but soon forming its own orthodoxy. In fact, orchestration apart, the similarities are now almost as marked as the differences. There is more than a hint of Mendelssohn in Franck's second movement and plenty of Liszt in the Saint-Saëns.

Two later French composers who united the craftsmanship of Saint-Saëns with the more original approach to form of Franck were Dukas and Roussel. The former's *La Péri*, a "poème dansé" with a spacious preliminary fanfare, turns up in two versions. For CBS Boulez conducts the New York Philhar-

monic, for Supraphon Antonio de Almeida is in charge of the Czech Philharmonic. The Boulez recording is clearer, so much so that one notices some rather careless ensemble and thinness of tone from the NYP violins; the Czech strings, or at least the more resonant recording makes it appear so, are warmer-toned with tighter ensemble. On the other hand Boulez gives the *Péri*'s six-eight dance theme a more seductive lilt. Almeida's square phrasing at this point is a reminder that the dance was written for a plump lady. The score happily blends opulent Russian-style orientalism with French architectural sense.

Almeida, whose RCA record of Florent Schmitt's dance score *La Tragédie de Salomé* (danced by the same Trouhanova) deserves another turn in the catalogue, couples *La Péri* with two more works by Dukas. I have to confess an allergy to the *Sorcerer's Apprentice* based on an overdose of tritone harmony and bassoon jokes, but the performance is good. On the other hand the early Overture to Corneille's tragedy *Polyeucte* is a first—a noble, restrained piece with proud, Cornelian dignity. The Boulez coupling in a slightly disappointing performance, more a brilliant reading through than a considered interpretation. The first movement is lumpy. The fugue of the slow movement sounds well, the last two movements go brightly. But for a truer impression of this little symphony try the old Ansermet/Suisse Romande version on Ace of Diamonds. Dry sound, but real style and ensemble—compare the Swiss first violin's solo in the finale with the New York's schmaltzy equivalent.

The most remarkable pupil of Dukas was Messiaen, but he had a profound influence on one composer who was not strictly speaking a pupil, Falla. Of the many eminent French musicians who detected the quality of the young Spaniard sitting at their feet in Paris, Dukas was the most practical and effective—one of the virtues Falla learned from Dukas was the habit of rigorous self-criticism which both men possessed to an almost morbid degree. Boulez, not previously I

Cambridge

Happy Birthday, Wanda June

by B. A. YOUNG

Vonnegut's tragedy—he preach heroism to Boy Scouts, and Norbert Woody, a doctor devoted to the violin and the cause of peace.

What follows is virtually a debate on the never-untopical subject of killing, presented through a series of comic scenes between Ryan, his wife and her suitors, and her 12-year-old son, the *tabula rasa* on whose future it is hoped the right conclusions will be impressed. Vonnegut confesses that he didn't know how it should end, but at least he brings his argument to a point where killing is established not only as wicked but also—and this is what hits Ryan squarely in the solar plexus—comic. Vonnegut anatomises honour more effectively than anyone since Falstaff. The ADC's production doesn't

entirely do justice to the play, for too many lines are thrown away. This is writing where every clause, every phrase, has a detonator tucked away in it; nothing must be handled carelessly. There are some pretty details in Ed Braman's production, though, such as the musical-box playing "Scenes that are brightest" while Wanda June (who has no part in the plot) tells of the fun they have in Heaven, and the assembly of the chorus outside the window, like the Furies in Eliot's *Family Reunion*, at the final climax.

Some regrettable carelessness, though. Twelve-year-old Paul (an ingenious performance by Graham Cheal) is supposed to resent Shuttie's constant touching of him, but Shuttie never does touch him until in a moment of crisis he tries to prevent the boy leaving the room; and then Paul deliberately touches Shuttie, come in through locked doors

abeth Hall

Music Group of London

by MAX LOPPURT

Quintet for violin, cello, horn and piano, Op. 42, of the Bohemian open-heartedness and textures blithe and fertile (notable for expansive doublings and expressive use of the "speaking" registers of cello and horn), of forms dictated by lyrical impetus, links Fibich to his compatriots. In the Largo, a recurring arpeggio figure evokes, each time, that unique sense of the heart-easing fertility of Nature that unites the 19th century Bohemian Romantics with the wilder world of Janáček.

A personal touch of Fibich's melodies is their tendency to relax into mediant harmonies, loosening the sense of direction and a confirmation that, in this work at least, his status as a "lesser" composer is not entirely unjust lies at that point, in each movement where their discursiveness becomes garbally, an inability to know when to foreshorten the repetitions. In the fourth and last movement, with its slightly absurd march theme, the Davids bunder seem

arts news in brief . . .

Arts Council exhibition of work by Dieter Roth and 4 Hamilton has opened at Stile of Contemporary Art in London and will run March 29. It has previously been seen in Leigh, Greater Manchester.

exhibition, *Collaborations*, usual features. This kind of collaboration between artists these days. The present series is of three weeks' work at Cadagús. Poems from *Prison* with Pat

Spain, in the summer of 1976, by the two artists.

The distinguished poet and critic William Empson is to read his poetry at the National Poetry Centre in Earl's Court tomorrow at 7.30 p.m. The reading is open to the public.

It is part of a continuing series of readings at the National Poetry Centre. Next in the series is *Poetry of the People: Poems from Prison* with Pat

Aronowith, Chris Ryder, Bill Griffiths and Tim Daly on Friday, February 25.

Following the success of his visit two years ago, Andre Previn returns to Peterborough Cathedral on Monday, May 30, to conduct his second Perkins Industrial Concert with the London Symphony Orchestra.

The guest soloist, Vladimir Ashkenazy, is making his second appearance at the annual concert.

Malvern Festival

by RONALD CRICHTON

The Oxford University Opera Club has ranged the centuries from Monteverdi to the present day, but only twice in a half-century of existence has their choice for the annual production fallen on Verdi. One can see why. Verdi demands almost everything in the way of vocal powers that students or young professionals are unlikely to have. Yet other university groups have shown that there are rewards for sincere if necessarily inexperienced performers in the early operas where Verdi's own unrivalled experience was being painfully acquired. This year the OUOC has selected *Gioanna d'Arco* in a new, sensible-sounding translation by Rodney Blumer. Denis Arnold conducted the first five performances of Michael Rensimon's production on Tuesday evening.

The choice of *Joan of Arc* was justified for a number of reasons apart from the excellence and interest of much of the music. There was a revival recently at Westford, yet even during recent years of thorough reinvestigation of Verdi, *Gioanna* has received less attention than many of the early works. From a student point of view the small number (three, to be precise) of big roles is an advantage. There is a good deal, on the other hand, for a chorus fulfilling numerous functions—not only soldiers, townspeople and villagers and so on but supernatural forces—good and evil. On Tuesday, to tell the truth, the Oxford chorus was not wholly up to expectation. The women were sweet but not strong, the men thin and straggly (the demon and angel voices fared better than the human ones). No doubt in time Professor Arnold will do for this

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These securities having been placed privately outside The Netherlands, this announcement appears as a matter of record only.

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February 17, 1977

EUROPEAN NEWS

Paris protest to Brussels over farm trade subsidies

BY DAVID CURRY

PARIS, Feb. 16.

THE FRENCH Cabinet has decided to make a strong protest to the EEC Commission against the pernicious influence...

cent. price increase for farmers. The MCAs and the milk surplus...

French Foreign Minister begins Middle East tour

BY ROBERT MAUTHNER

PARIS, Feb. 16.

M. LOUIS de Guiringaud, the French Foreign Minister, left here today for a tour of Middle Eastern capitals...

French Government saw 1977 as the year during which a settlement of the Arab-Israeli conflict could be reached.

Belgian unions will stage series of 24-hour strikes

BY DAVID BUCHAN

BRUSSELS, Feb. 16.

BELGIUM'S two main union federations have decided on a series of 24-hour strikes to put pressure on the Government...

More Dutch wage pacts signed but strikes go on

BY MICHAEL VAN OS

AMSTERDAM, Feb. 16.

CONTINUING strikes in Holland affected more than 100 companies, but increasing numbers of new wage pacts are being signed...

Carrillo withdraws

MADRID, Feb. 16.

SR. ADOLFO SUAREZ, the Spanish Prime Minister, today won the acceptance of Spanish opposition parties for his refusal to meet them if their negotiators included Communist Party leader Sr. Santiago Carrillo.

U.S. envoy starts Cyprus mission

By Paul Landval

VIENNA, Feb. 16. MR. CLARK CLIFFORD, U.S. special envoy to Cyprus, arrived here today on a mission that will take him to Ankara and Nicosia...

Irish fish limits clarified

By Giles Merritt

DUBLIN, Feb. 16. DETAILS of the sea area in Ireland is unilaterally set by the Irish Government...

Dublin cautious on Portuguese

By Our Own Correspondent

DUBLIN, Feb. 16. DR. MARIO SOARES, the Portuguese Prime Minister, left Dublin today for Denmark to continue his efforts to help Portugal enter the EEC.

This advertisement complies with the requirements of the Council of The Stock Exchange

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17th February, 1977

THINK OF YOUR INTERNATIONAL BANK AS AN AIRLINE

- 1. Do you get all the in-flight information you want? 2. Do you always have to go via London? 3. Are their landings as smooth as their take-offs? 4. How long do you have to wait at the baggage claim?

If you judged your bank the way you'd judge an airline, would yours still be flying high in your estimation?

Things like waiting for baggage can be a bore—but waiting for payment for goods, documentation or information can be downright costly.

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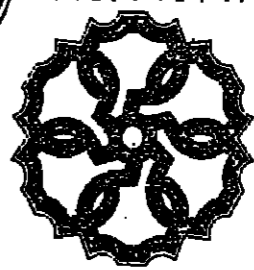
contact with our worldwide network of 1700 branches in over 70 countries. So the entire international business world is as close as your local office. You're not automatically routed through London.

This direct contact means that we can move your money quickly and keep you informed every step of the way, so you know your affairs will land in capable hands.

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SELE-PEL SEASONAL PRESELECTION OF LEATHERGOODS

Florence 14/17 March 1977 Palazzo degli Affari - Piazza Adua

The seasonal preview of Italian bags, handbags, bags for men, travel bags, small leather items for buyers from all over the world.

Admission restricted to buyers only. On March 17 the event will close at 2 p.m.

For information: Campionaria di Firenze B.Via Valfondra - 50123 Firenze (Italy) Tel. 055/262 792 - 215 867

مكتبة الامير

EUROPEAN NEWS

Danish Social Democrats seek majority coalition

HILARY BARNES

COPENHAGEN, Feb. 16.

Mr. Joergensen, the Prime Minister of Denmark, today said to sound out other party leaders on the possibility of forming a majority coalition...

DANISH ELECTION RESULTS

Table with 2 columns: Party Name and Seats (in brackets). Includes Social Democrats, Radicals, Conservatives, etc.

The Liberals declined to support the policy and have got their own programme...

Portuguese labour decrees controversy

By Diana Smith

LISBON, Feb. 16.

THE COLD WAR between Portugal's minority Socialist Government and organised labour...

WEST GERMANY'S SOCIAL SECURITY PROBLEMS

Paying out more, for less

BY ADRIAN DICKS IN BONN

THE SPECTACLE of doctors and dentists closing their practices in a gesture of militant protest has shocked West Germans to the core...

At the heart of the controversy are two Government decrees - the dismissal law, passed last autumn and now ratified by the Assembly of the Republic...

In 1964, 170 out of every 1,000 Germans were over 65; in 1979, the number is expected to be 248.

Soviet civil defence chief promoted to general

MOSCOW, Feb. 16.

SOVIET UNION today promoted its civil defence chief, Alexander Alexandrovich, to the rank of Army General...

Young jobless total rises

GENEVA, Feb. 16.

ALTHOUGH the number of jobless dropped or remained constant in most industrialised countries in 1976...

Bundesbank reports strong recovery

BY NICHOLAS COLCHESTER

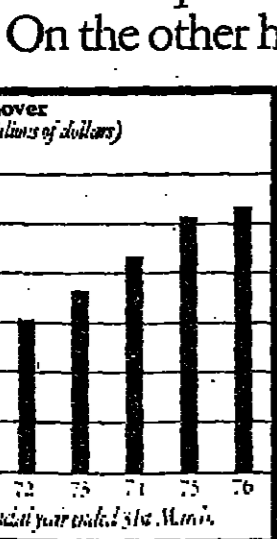
BONN, Feb. 16.

THE WEST German economy is picking up well, despite pessimism in German industry and other industrialised economies...

The bank notes a recovery towards the end of last year in orders for capital goods. It concludes that many of these were for rationalisation and replacement...

There's nothing like growing for growth.

One thing you can't do in business is remain static. You can expand or shrink, depending upon your attitude to life and reserves of get up and go.



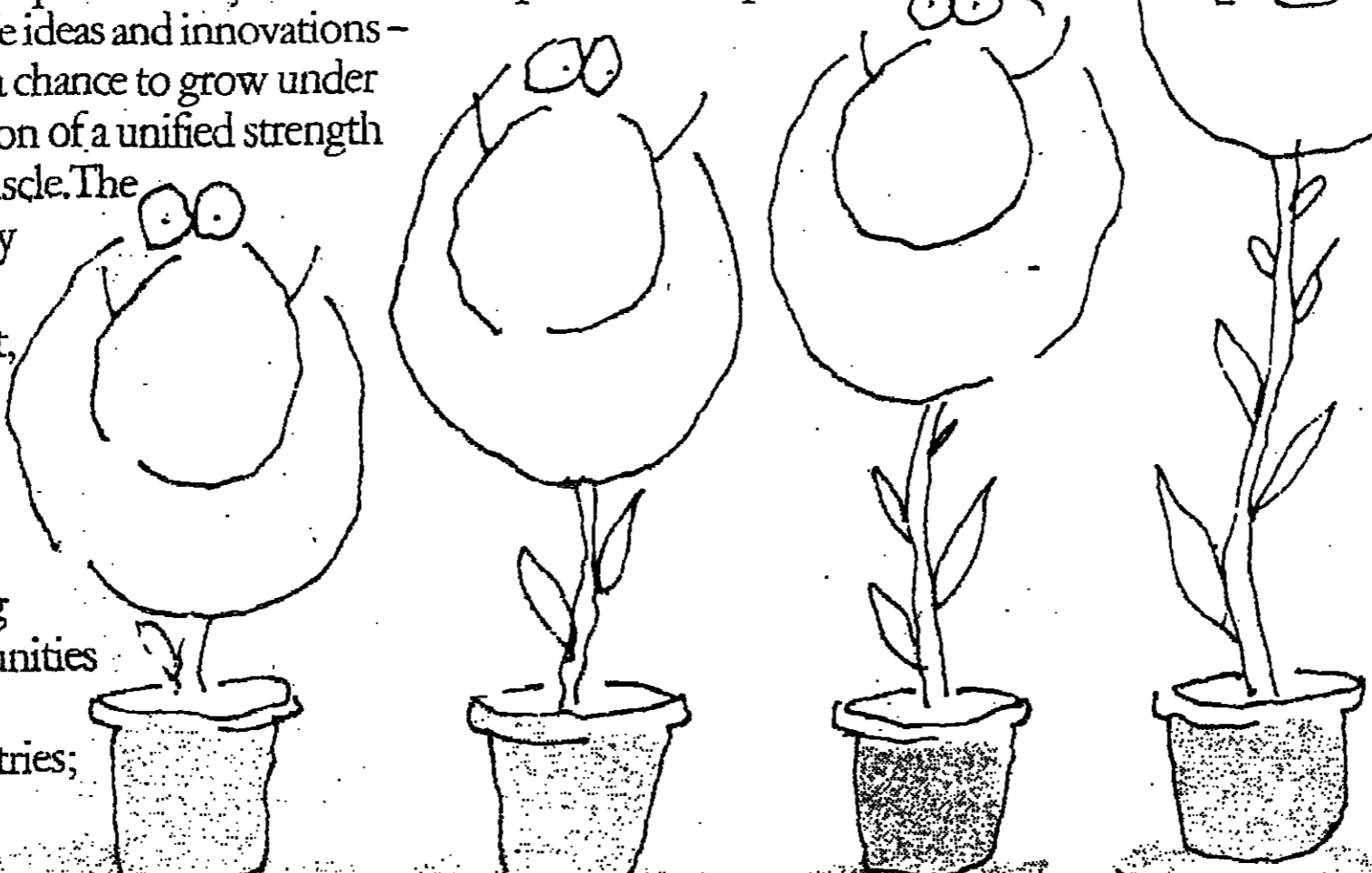
On the other hand if your idea of growing is to puff yourself up like the proverbial bullfrog - well there's not a lot of future in that either.

We like to think we've done rather well in the growing stakes - creating a Corporate Entity able to cross-fertilize ideas and innovations - offering all a chance to grow under the protection of a unified strength...

In a nutshell - Sperry Sperry is a Corporate Entity comprising six successful divisions: Sperry, Sperry Flight Systems, Sperry Univac, Sperry New Holland, Sperry Vickers, Sperry Remington.

If you think we can help you, or you'd like to know more about us, just tick the appropriate box, or boxes, in the coupon provided and post to us at the given address.

If you've a particular enquiry which the boxes don't cover, drop us a line, we'll be pleased to help.



- SPERRY UNIVAC. Principal Computer Products. Electronic digital, computer systems for commercial and defence applications...

Please send me information on the following: [] Computer Equipment and Office Systems [] Guidance and Control Systems [] Agricultural Equipment [] Hydraulics and Pneumatics [] Consumer Products [] Annual Report

AMERICAN NEWS

AFTER THE SEVERE WINTER

Schultze says economy will recover swiftly

BY DAVID BELL

WASHINGTON, Feb. 16.

THE CARTER Administration's latest forecasts suggest that the effect of the severe winter weather of the past six weeks may be to cut U.S. economic growth by up to two percentage points in the first quarter...

Meanwhile, it was reported today that the revised budget which the President plans to send to Congress next week is likely to embody a deficit of between \$38bn and \$41bn...

Quebec to aid export industries

Mr. Rodrigue Tremblay, Quebec Industry and Commerce Minister, said the province plans to aid export industries...

Venezuela ended 1976 with \$5.2bn. debt total

BY JOSEPH MANN

CARACAS, Feb. 16.

THE VENEZUELAN Government closed 1976 with debt totaling \$5.2bn, according to figures from the Ministry of Finance...

Boeing bribe denial

A Boeing Company spokesman denied that the company had been involved in questionable transactions in Japan...

Bermuda Ministers quit

HAMILTON, Feb. 16.

BERMUDA Premier Jack Sharpe has announced the resignation of four Cabinet members after a power struggle within his United Bermuda Party...

Concussion bombs

The U.S. State Department is expected to recommend cancellation of the proposed sale of concussion bombs to Israel...

Saudi cash hope for Alaska oil exploration

By Stewart Fleming

NEW YORK, Feb. 16.

A CORPORATION set up under the Alaska Native Claims Settlement Act may seek Saudi Arabian finance to support an oil exploration programme on Alaska's coast...

Some time ago there have been reports in the oil industry of Arab interest in Alaskan offshore oil...

U.S. anti-trust probes record

By Our Own Correspondent

NEW YORK, Feb. 16.

THE U.S. Justice Department has more anti-trust and price fixing investigations under way now than at any time in the past...

Vance makes no progress

BY TOM ACKERMAN

JERUSALEM, Feb. 16.

MR. CYRUS VANCE, the U.S. Secretary of State, today conveyed a White House invitation to Israeli Prime Minister, Mr. Menachem Begin...

LAW CONTRACT

MILWAUKEE, Feb. 16.

THE United Automobile Workers Union (UAW) and General Motors have agreed to a seven-month extension of their contract...

OVERSEAS NEWS

Alleged Ugandan plotters denounced at mass rally

KAMPALA, Feb. 16.

PRESIDENT Idi Amin of Uganda said today those involved in a plot against him will be put on trial, whether they are cabinet ministers or prominent churchmen...

Israeli corruption scandal mounts

BY OUR OWN CORRESPONDENT

TEL AVIV, Feb. 16.

PRESSURE on the ruling Israeli Labour Party continued today following accusations that it had diverted public funds to election expenses...

Hong Kong tax on interest proposed

BY OUR OWN CORRESPONDENT

HONG KONG, Feb. 16.

A MEASURE which could make Hong Kong more competitive with other financial centres is being considered...

THE OPPOSITION IN PAKISTAN

Crying in the wilderness

BY IQBAL MIRZA IN KARACHI

PRIME Minister Zulfikar Ali Bhutto of Pakistan may have miscalculated last month when calling the country's first general election since 1970 for March...

Chinese go short at the Spring Festival

By a Special Correspondent

PEKING, Feb. 16.

THREE WOMEN pick over piles of old cabbage leaves discarded outside a vegetable shop in Peking...

Overwhelming natural disaster

Overwhelming natural disaster struck early in the year in the northern grain belt...

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Our New York Staff describe the teething troubles of women's banking in the U.S.

The bank with a crèche

A NEW name is cropping up with increasing frequency in the major U.S. banking centres today—First Women's Bank.

Women's Banks now operate in New York, San Francisco, Los Angeles and San Diego.

Several more are expected to open within the year, including one in Washington D.C. and one in Richmond, Virginia.

These banks are majority-owned and run by women, though all of them employ men and have male stockholders and depositors.

They have been established essentially to redress a long list of women's grievances.

Working women traditionally earn and borrow less than men.

In 1974 the average woman who worked full-time earned \$6,300, a third less than the average man in the same year.

35 per cent of all women with children also had full-time jobs, and the figure continues to rise.

But women have a long history of being refused credit.

When the Internal Revenue Service is happy to count their incomes fully for income tax assessment,

banks frequently do not count it at all in assessing creditworthiness.

Married women, for example, even if employed, are considered dependent on their husbands and in the past have been unable to get credit in their own right.

A single woman is generally considered a bad risk because sooner or later she will marry, begin a family and abandon her career as quickly as she entered it.

The law prohibits discrimination in granting credit.

A Federal Equal Credit Opportunity Act took effect in autumn 1975.

In New York State a law was passed only days before the opening of the New York Women's Bank prohibiting discriminatory lending practices.

But these laws are only as effective as their enforcement, and there is evidence that discrimination continues.

That is where the women's banks come in. They have entered an entirely new and unexplored marketing area.

As the director of one of these banks put it: "It's a bank, not a movement."

Along those lines, Ms Madeleine McWhinney of the New York bank had the most novel approach, though it appears to have cost her her job.

She appointed a suit filed by an employee who claimed she was made to leave because she became pregnant.

The main problem was the apparent policy disputes that split the bank's Board and its president.

The Board had declined to state precisely what it wanted from Ms. McWhinney.

One key problem seems to have involved loans—not personal loans, 95 per cent of which have been granted to women—but commercial loans.

The Board has had its way in granting most of its commercial loans to large established corporations.

In the peculiar position of the one hand establishing itself as a new institution prepared to meet new needs—those of small businesses run by women needing their initial funding—

and on the other hand of refusing such loans on the grounds that "our loan policy is no different from that of other banks,"

Ms. McWhinney and she had no experience of commercial retail banking.

The First Women's Bank, New York, ran into trouble immediately because it tried to raise its \$4m. capital at the moment when Franklin National, a well-established bank, was failing.

To accomplish this, her first task, Ms. McWhinney had to lower the figure to \$3.5m.—after two delays and a full page advertisement in the New York Times, the money was raised.

The delayed opening was but a shadow of troubles to come.

What followed were examples of the deficit of \$400,000 at the end of the first year is not unusual for a small new bank, and it

seems to have solved the problem of finding a qualified replacement for Mr. McWhinney.

On February 2 the Board announced the appointment of a new president, named, appropriately, Mrs. Linn Salvage.

Mrs. Salvage, formerly a special adviser to the President, was a year's lease of experience from vice-presidency at Banker's Trust, promises to do well by the Women's Bank.

In many ways the San Diego Bank, which opened on March 31, 1976, has been able to realize what the New York bank has not, and the West Coast bank's success is a great encouragement.

Both to the idea of women's banking, and to small banks in general.

The success was not primarily to the bank's president, Ms. Rita McCoy, who had first to play down as much as possible the political overtones still attached to projects of this kind.

Clearly, she has done so to the satisfaction of the city's female population, and since men have made up 40 per cent of the bank's deposits.

Members of the banking community and other potential investors at first regarded both Mrs. McCoy and her project sceptically.

Through a series of public appearances and interviews, her own image as a banker first and feminist second, won them over.

Mrs. McCoy has found potential clients in her area to be increasingly responsive to her efforts to provide tailor-made services.

For instance, a play area is provided for children when their mothers are banking.

She had \$1m. in deposits within 25 days of the bank's opening, and \$3.4m. after nine months.

Encouragement

ON OTHER PAGES

International Company News

Quebec borrowing reviewed

Nationale-Nederlanden U.S.

Foreign and Raw Materials

U.S. seeks wheat price pact

WORLD TRADE NEWS

Revaluation of yen needed 'to prevent protectionism'

BY HENRY SCOTT STOKES

PARIS, Feb. 16.

AN IMMEDIATE 10 per cent revaluation of the Yen from its present level against the dollar was today called for by one of Japan's leading economists, Professor Shigetaro Tsuru.

Japan urged to help promote study programmes in Europe

BY MARGARET HUGHES

EUROPEAN STUDIES of China are in a far healthier state than European studies of Japan. This, according to Mr. Roderick MacFarquhar MP, is one of the factors contributing to the recent economic difficulties between the EEC and Japan.

Rolls-Royce car exports rise 34%

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

ANOTHER GOOD year in car and diesel engine export markets gave Rolls-Royce Motors overseas sales worth about £50m. last year.

ECGD business up by 46%

NEW FIGURES showing an increase of over 46 per cent in the value of short-term export business insured by the Export Credits Guarantee Department in the period April to December, 1976, compared with the same period in 1975, were announced yesterday.

Sterling base for air fares retained

By Michael Donne, Aerospace Correspondent

AIRLINES meetings in Cannes have failed to agree on the early rejection of sterling as a base currency for calculating fares and are to maintain for the present the dual sterling/dollar system.

Ericsson, Philips expected to share Dutch P.O. orders

BY OUR FOREIGN STAFF

L. M. ERICSSON, the Swedish-based multinational, is on the verge of a major breakthrough into the home territory of Philips, one of its chief world competitors.

Bahrain hotel deal signed

BY OUR OWN CORRESPONDENT

BAHRAIN, Feb. 16

THE £20m. contract for the considerably to the island Bahrain Sheraton was signed at the Bahrain Sheraton yesterday.

Soviet contract

BURGESS-MANNING, has won a contract to supply 42 separators for use in the Cheleken natural gas pipeline project in Russia.

Swedish finance

The Export Credits Guarantee Department has guaranteed an £5m. line of credit arranged by Hambros Bank acting on behalf of Barclays Bank International as agents for Barclays Bank to Berol Kemi of Sweden.

Switching systems

Fujitsu said it has received orders totalling ¥1.3bn. for international telephone switching systems from the East Africa External Telecommunications, to be installed in Uganda and Tanzania, and separately from Teleglobe Canada.

Is your attitude to heating the same as his?



Seems reasonable enough: the weather's colder, so you expect to use more fuel. Simple. Too simple. Because part of that extra fuel you're using may be due to some fault or inefficiency in your heating system.

on energy in 1976 over what would have been spent had methods been the same as in 1975. So the use of degree day data can lead to substantial benefits. We have published a booklet which fully explains degree days and how they can help you discover energy waste.

Form with fields for Name, Company, Address, Position, and checkboxes for Degree Day Data, Degree Day booklet, and other Fuel Efficiency booklets. Includes a 'SAVE IT' stamp.

HOME NEWS

Matthews back on business scene over big pre-tax profits

BY MARGARET REID MR. PAT MATTHEWS, creator and former guiding force of First National Finance Corporation...

LLOYDS BANK to-morrow kicks off this year's season of results from the big banks...

Table with 3 columns: Pre-tax profits £m., 1975, 1976, 1977. Rows include Barclays, Lloyds, Midland, Nat West.

High interest rates, particularly at the exceptional levels experienced in recent months, are a serious cost both for industry and private individuals...

Mullard to produce Teletext devices as TV set 'extras'

BY MAX WILKINSON, INDUSTRIAL STAFF MULLARD is to launch a package of electronic components which could help to give British television makers an important advantage in the next generation of sets...

Slater court asked to state a case

BY MARGARET REID THE DEPARTMENT of Trade has made the first move which keeps open its entitlement to appeal against the Guildhall Magistrates' recent decision clearing financier Mr. Jim Slater on 15 summonses under the Companies Act.

Significant

Nevertheless, the issue remains sensitive, particularly against the background of the Labour Party for nationalisation of the big banks.

Call to end dividend restraint

BY KEITH LEWIS THE STOCK Exchange is repeating its call for abolition of dividend restraint in a brochure entitled An End to Dividend Control.

'Link needed' for construction industry's organisations

BY MICHAEL CASSELL, BUILDING CORRESPONDENT ONE of the construction industry's fundamental weaknesses is its continuing lack of centralised representation.

U.K. colour television market share grows

BY MAX WILKINSON SALES of colour television sets about the same total market in 1976 as last year compared with 1975...

Survey shows auditors independent of clients

BY MICHAEL LAFFERTY FEW AUDITORS appear to have out consulting other U.K. beneficial shareholders in client accountancy bodies.

Group's range

THE BATH and Portland Group, which doubled its distributable profits from £8m. to £10m. for the year to October 31, 1976...

Mr. Matthews, 55, who resigned last year as a director of FNFC, has staged his comeback through a private company, Security Archives, of which he is a director.

Corning International Corporation

100% Guaranteed Sinking Fund Debentures Due March 15, 1986

Large table with columns for Coupon, Maturity, and various numerical values. Includes a section for 'Notice of Redemption'.

MLR forecast to rise to 12 3/4% in July

BY PETER RIDDELL, ECONOMICS CORRESPONDENT MINIMUM LENDING RATE will, \$1.66 in July and \$1.61 in January, with the lower range to 12 1/2 per cent. in July...

Rolling Stones and EMI sign contract

EMI HAS signed the Rolling Stones, and will be responsible for the group's next six albums, after the release of the forthcoming live album on Atlantic.

Kawasaki drive

KAWASAKI, the Japanese manufacturer, has launched the first of a series of lightweight computer motorcycles designed for the British market, the KH123, costing £410.

MORPETH REPLIES TO HIS CRITICS Into uncharted seas

SINCE THE publication of the Morpeth steering group's proposals on current cost accounting (CCA) on December 1, several criticisms of the projected system have been made.

Oracle

Transmissions have been put out for the past two years on an experimental basis by the BBC under the name Ceefax and by IFA as Oracle.

Group's range

THE BATH and Portland Group, which doubled its distributable profits from £8m. to £10m. for the year to October 31, 1976...

Advertisement for Saitama Bank featuring a tree and the text 'The unsecret of our success'. Includes details about services and branches.

Slater
court
asked
to state
a case



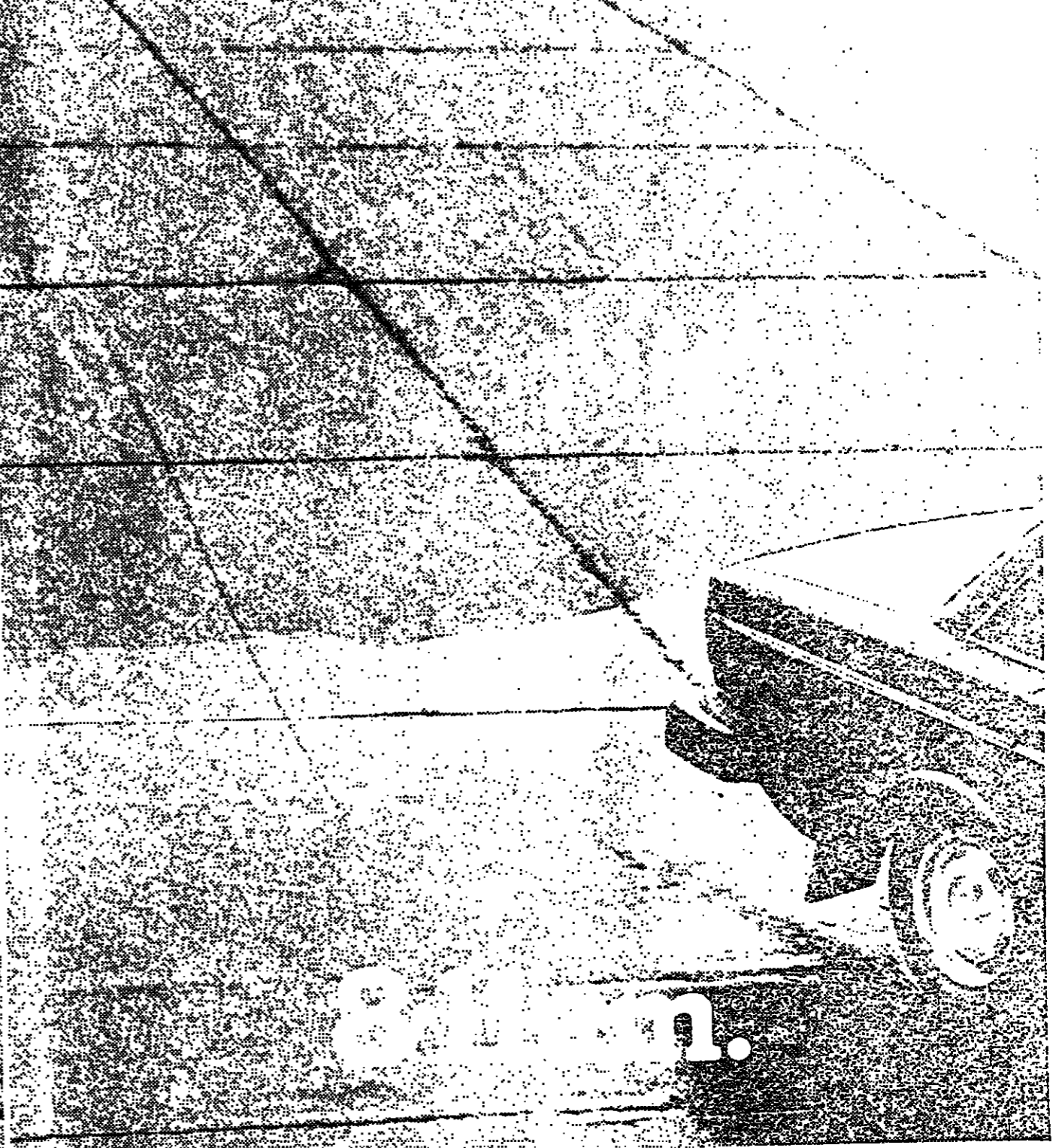
8:00am.



8:01am



8:10am.



8:11am.

A LITTLE MOISTURE IN THE ATMOSPHERE WON'T STOP A VOLVO.

What you see happening in the photographs actually happened. The Volvo started first time, leaving behind a relieved photographer and a smiling spokesman from Volvo. Not that anyone should really have been surprised. The vulnerable parts of the Volvo engine, like the plugs and distributor, are well-protected from the elements.

Come rain, hail, sleet or snow, a Volvo is expected to start. In Sweden, temperatures can be sub-zero for 6 months in the year, and being stranded on a country road within the Arctic circle isn't quite the same thing as waiting for the AA outside Cheltenham. The Volvo 244 is reliable because it has to be. And because it's built to be. It takes a Volvo nine hours to crawl through the

final assembly plant. And in a factory where engineers outnumber stylists by 40 to 1, each car is minutely examined. But if you're looking for statistics to back up our reliability claim, one seems more convincing than any other. 92% of Volvo owners intend to remain Volvo owners when they next change their car. And as evidence goes, we'd say that was pretty reliable. **VOLVO**

For your free copy of "The Volvo Facts" write to: Volvo Concessionaries Ltd, Lancaster Road, Cressex Estate, High Wycombe, Bucks. HP12 3QE. Tel: (0494) 33444. Export enquiries to: Volvo Concessionaries Ltd, 28 Albemarle Street, London W1X 3FA. Tel: (01) 493 0321. Parts Division: Eldon Way, Crick Motorway Estate, Northampton NN6 7SA. Service Division: Rucknall Road, Ipswich, Suffolk IP3 0ES.

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Corporate

concern for fragrance and beauty.

Fragrance and beauty are more than welcome in a cheerless economic climate.

Albright & Wilson has deep concern for, and understanding of, its customers' needs—in such fields as beauty preparations.

In the world of cosmetics and toiletries, where fashions are constantly changing, we keep in close touch with—even anticipate—the market's need for new fragrances.

Bush Boake Allen, an Albright & Wilson company, creates and produces fresh fragrances for soaps and anti-perspirants; delicate perfumes for moisturizers; and summertime scents for suntan lotions—all of which rely on the skill of the company's perfumers, and demand exacting standards of purity and performance.

In addition to supplying complete perfumes, Bush Boake Allen produces perfume constituents and is a world leader in the development and manufacture of aromatic chemicals. 80% of the company's sales are overseas, in world-wide markets from Penang to Monrovia.

We also provide the fragrances for air fresheners and many household cleaners. Detergents need a touch of fragrance too, to keep clothes fresh as well as clean!

Albright & Wilson serves a wide range of industries: whether you're in fragrances or foundries, plastics or paint, our technology could benefit your concern.

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LABOUR NEWS

Leyland attempts to prevent strike

Christian Tyler, Labour Staff... SH LEYLAND, which now 1,000 workers laid off or on yesterday made efforts to prevent a national stoppage...

Rail unions to seek rise if social contract fails

BY CHRISTIAN TYLER, LABOUR STAFF

RAILWAY UNIONS said yesterday that they would be back for more money — even if they settled under the present package policy — if the social contract broke down. The warning of the three unions to the British Rail Board yesterday came as further evidence of growing suspicion that the TUC negotiators may not be able to command a majority for further restraint after July 31.

According to the NUR that would mean a pay rise of 36 per cent. They are also asking for the pay policy supplements to be consolidated into basic rates, a demand that is particularly important to ASLEF, many of whose drivers are paid a 10 per cent. premium on top of basic rates for working unsocial hours as well as mileage allowances.

Sick pay

They tabled demands for improvements in sick pay and severance pay which are not counted against the limits. Both ASLEF and the National Union of Railwaymen, said they wanted to recapture the ground lost since 1974.

Policemen's leaders consider their next moves to-day

BY DAVID CHURCHILL, LABOUR STAFF

LEADERS OF 110,000 policemen in England and Wales are meeting today to decide the next steps in a campaign for improved fringe benefits. The meeting results from the latest rejection of their pay claim by Mr. Merlyn Rees, Home Secretary, who has overall responsibility for the police forces.

Miners 'disliked Scargill demos'

MANY YORKSHIRE miners who followed Mr. Arthur Scargill, their militant president, on demonstrations to London in the last three months did not want to go, it was claimed yesterday.

Mr. Charles Churn, branch secretary at the 13,000-man Sharncliffe pit, near Wakefield, said they would have preferred to stay in Yorkshire because they were not interested in demonstrating.

"We were compelled to send four delegates from each pit, although half the men who went did not want to go, but had to because of the union's rules, and because Mr. Scargill said so."

The statement follows a reaction from moderates in the Yorkshire National Union of Mineworkers who are angry at reports that £30,000 of union money was spent on all-expenses-paid demonstrations.

In November, the Yorkshire Area Council of the NUM voted to send delegations to demonstrations about race relations and public-spending cuts.

It also decided to send 400 miners to lobby the union's national executive, which was considering the early retirement scheme.

Puts target

Roy Fraser, new chairman of the Leyland lay-offs to three strikes, at Castle... where 1,300 are on and 4,000 laid off, and at... and Canley Production...

Unions probe at IBM expected soon

LEMENT is expected to be... d soon between IBM and... unions on an inquiry by... Advisory Conciliation and... Service into the... request for recognition...

and its white-collar section TASS. The unions have been conducting recruiting drives at the Greenock plant during the past year and claim reasonable success.

IBM, which initially refused the claim before it was referred to arbitration, wants the ACAS inquiry to cover its whole U.K. workforce.

Talks in London between ACAS and IBM have produced a compromise which is to be put to the unions for their approval.

If the inquiry goes ahead, probably towards the end of next month, it will involve a questionnaire to the Greenock workforce asking if they want to be represented by the four unions which have reached an agreement through the TUC that any further recruiting will be confined to them.

Looking for professional engineers to join union

OUR LABOUR STAFF

DRT for professional engineers joining a trade union... prove their pay and status... from one of the major professional bodies, the Institution of Engineers, last night.

ing Institutions held an open debate on the issue. This followed the Council of Engineering Institutions' recommendations, made just over a year ago, that Britain's 170,000 chartered engineers should join a union as the most effective way of countering the erosion of their traditional pay differentials.

At the CEI meeting, Mr. John Sampson, general secretary of the United Kingdom Association of Professional Engineers, launched a strong attack on the "ambitions" of TUC-affiliated unions to recruit engineers.

He claimed that the association was a more realistic union for engineers to join.

Members of a white-collar union in the electrical supply industry, the Association of Managerial Electrical Executives, are being asked to agree to a merger with the Electrical and Plumbing Trades Union's white-collar section.

Union role 'weakened by social contract'

OUR LABOUR STAFF

RENEWED attack on the contract and pay policy is today by Mr. John Miller, director for the general secretary of the Transport and General Workers Union. Miller says in an article in the pay policy of the social contract resulted in a fall of working living standards...

Mr. Miller cites the failure of the Government to achieve any planning agreements as an example of its broken promises. On the election, he accuses the media of ignoring the ballot, except for giving publicity to the "moderate" view.

Deputy chiefs appointed

MR. ALBERT ROUTH, Secretary of State for Employment, yesterday appointed four additional deputy chairmen to the Central Arbitration Committee. They are Dr. Eric Armstrong, Mr. Dennis Cox, Mr. Sid Kessler and Dr. Norman Ross. The appointments will take effect from March 1 and are for three years.

Conveyancer lift trucks mean money for Britain.

We have been exporting for more than 25 years. During the first four months of our current financial year, over 50% of our products were exported. With more than £2,500,000 delivered abroad in direct sales, we are showing a 10% increase over last year. More important, the orders we have won from abroad are up by 30%. In addition, much of what we manufacture for other UK customers goes abroad. It's a record many other manufacturers would be proud of.



won from abroad are up by 30%. In addition, much of what we manufacture for other UK customers goes abroad.

It's a record many other manufacturers would be proud of.

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Not alone does the Republic of Ireland not tax your company's export-sales profits or capital gains, you are free to repatriate them without restrictions of any kind. This is just one facet of the Irish government's traditionally encouraging attitude to industry. Their Industrial Development Authority has helped 600 overseas projects to establish quickly and successfully in Ireland over the last 10 years. You deal exclusively with this organisation for all negotiations connected with establishing an Irish factory. Your nearest office is 26 Bruton Street, London W1X 7DB. Telephone Hugh Alston at (01) 629 4214 / (01) 499 6155. Ask for a total package tailored to your project: financial and tax concessions, work-force recruitment, training... whatever you need. REPUBLIC OF IRELAND. FASTEST GROWING INDUSTRIAL LOCATION IN THE EEC.

Basic steps to becoming a consummate candidate

BY MICHAEL DIXON

"NOW, WHAT have you achieved?" The question was hung from beneath a cruel moustache by a man, I suppose in his early 30s, during my first job interview years ago for a sales traineeship with a multinational company.

I answered with my commission and year in Korea during Davey and Pat McDonnell — is my National Service in the special branch of the Royal Navy. "Oh we have all had to do National Service," he sneered. "I asked you what you have achieved?"

So I cited my modest educational success. He said we had all gone to school, too. What had I achieved? And he gave similar shrifts to my mentions of sports and other successively trivial events dredged from my past until, feeling that all I had left to offer his scorn was the model Beaufighter with retracting undercarriage I had once made from a balsa-wood kit. I thought momentarily of answering his repeated question Zen-style, with a sidehand blow to his domineering Adam's apple.

But I didn't. Instead I muttered: "Well, I suppose you'd say nothing," which was obviously much to his liking because he then brusquely completed the rout and had me

shown the door. But periodically since then, I have wondered whether if I had hit him, he would have gasped out as best as he was able the offer of the job.

The answer as far as I can gather from two of this country's most expert interviewers—the occupational psychologists Macdon and Pat McDonnell—is, no. The man all those years ago was subjecting me to a stress interview, a practice which the two consultants think has now been largely abandoned as monstrous. But it is still liable to raise its ugly head from time to time, and to anyone unfortunate enough to run into a stress interview, Mr. Macdon and Ms. McDonnell's advice is to keep deliberately cool. "You don't pass any test by blowing up," said Mac Davey. "Best to keep to the soft answer, without being too passive about it, though."

The reason behind my consultations with the two psychologists was that, on the evidence of many comments from readers of the Jobs Column, there is a general lack of certainty about the skills of being interviewed. Agreeing with this, both consented to try to step round to the other side of the desk for a little while. And although before doing so they emphasised that mere tactics were unlikely to rise-colour the vision of expert interviewers, Mac Davey ventured the opinion that there weren't many of those around, not even in the ranks of the personnel function.

Smile and nod

As a general approach, both seemed to recommend trying to get the interviewers to do as much of the talking as possible, encouraging them to extend their remarks into monologues by greeting each sentence with a smile, a nod, or murmur of "Gosh, or Really?". Then, said Mac, "it's odds-on that you will leave them thinking what an intelligent person you are."

When approaching the place of battle always a few minutes early, the skilful candidate will move briskly, perhaps flexing the fingers to tone up the hand for the well practised light-but-firm shake of greeting. Since receptionists and secretaries are liable to be asked subsequently for their impressions, they should be treated with politeness and a hint of underlying depth and human warmth. The waiting room should be scanned for extra information on the opponents and their company, and the previous stock of data be adjusted accordingly.

The minutes on either side of the commencement are always a particularly risky time, the consultants said, and they went on to give a list of Don'ts.

Compliment taste

Alongside these Don'ts for the initial moments, the two experts recommended a Do. On entering the interviewer's chamber, swirl your eyes swiftly back and forth in search of objects reflecting personal taste, and then make some fleeting, involuntary gesture of being both impressed and interested by them. As well as promoting empathy, this could well have the desirable effect of vaulting the opponent on to a hobby horse right at the outset. Here, however, I would add my candidates to open with some

phrase such as: "What do I call you?" This is most unwise, being apt to be perceived as a breach of the golden rule, which Pat McDonnell defines as: "The interviewer must always be acknowledged as the master."

So wait to be told the name, and unless specifically asked to do so, never stray into the use of Christian names.

If the opponent faces you, as some deliberately do, with a choice of comfy and straight-backed chairs, do not dither. Take immediately the one more natural to your character.

Refrain from smoking unless there is evidence to encourage it. Another thing to avoid, particular point and never, never, that you have anticipated to the extent of listing the job in question, and memorising to quote a litany of personal strengths and weaknesses. Give the answer always as though for the first time. Whether or not it is wise to write the same day than the interviewer and per very briefly amplifying point that she or he thought important, must be an open question. Mac D thought it might be a good idea to write down a few points you may want to take up later? No words come sweeter to an interviewer's ear, said Mac Davey.

While giving the brief set forth the inevitably able picture of yourself, watch constantly for hints the company you are going on for too. Given such a sign, state (not ask whether) you are of pleasure should be received too much, and politely that the interviewer has personally imported.

Whatever the candidate's skill at leading people up the garden path, it is neither possible nor, of course, efficacious to avoid being asked questions altogether. When they come, should be made to emerge never let it be seen that you have expected to be asked that particular point and never, never, that you have anticipated to the extent of listing the job in question, and memorising to quote a litany of personal strengths and weaknesses. Give the answer always as though for the first time.

If asked just to tell the interviewer generally about self and career, pause momentarily and say something like: "Should I do it briefly for the moment, and then deal more deeply with any points you may want to take up later?" No words come sweeter to an interviewer's ear, said Mac Davey.

Whether or not it is wise to write the same day than the interviewer and per very briefly amplifying point that she or he thought important, must be an open question. Mac D thought it might be a good idea to write down a few points you may want to take up later? No words come sweeter to an interviewer's ear, said Mac Davey.

GENERAL APPOINTMENTS

Senior Appointments KUWAIT

MSL have been retained to advise upon the following appointments in Kuwait. The organisation, an international diversified trading company, has a turnover in excess of \$250m. with a growth rate of 35 per cent over the last five years. All appointments carry tax free salaries, car and furnished accommodation. Please write — in confidence — enclosing brief career details to T. E. Platt, quoting appropriate reference.

Corporate Treasurer

Reporting to an executive VP, his principal responsibilities will be for cash management and banking relationships, both locally and internationally — and also for the management of a \$100m. in-house finance company.

Candidates, graduates, must have at least ten years' experience in all treasury functions of an international trading and/or manufacturing company in the \$300-500m. range, with emphasis in the areas of credit and collection, cash management and bank relations.

Salary negotiable from \$40,000. Ref. B.1044-1

Corporate Controller

Reporting to an executive VP, he will be responsible for developing and maintaining financial planning and management reporting systems and for ensuring proper financial and fiscal control procedures throughout the company.

Candidates should be ACA's and preferably graduates, with at least ten years' experience in a commercial organisation which has included management of a large financial department and involvement with systems and data processing.

Salary negotiable from \$40,000. Ref. B.1044-2

Insurance Risk Manager

His responsibilities will include developing and implementing insurance programmes for the protection of the company's assets and trading operations, negotiating coverage and advising company management on all insurance aspects. He will control premiums already exceeding £4m. per annum.

Candidates, preferably graduates with all insurance qualification, should have had 10 to 15 years' underwriting and management experience, desirably in both marine and non-marine risks.

Salary negotiable from \$28,000. Ref. B.1044-3

Manager, Cash Control & Banking

Reporting to the Corporate Treasurer he will be responsible for managing cash operations which will include cash flow forecasting, negotiating and administering bank lines of credit, together with foreign exchange management. Candidates, ACA's or MBA's, aged up to 35, should have had 8 to 10 years' experience in the finance function of a medium or large sized company with experience in all the above functions.

Salary negotiable from \$28,000. Ref. B.1044-4

MSL International

17 Stratton Street, London W1X 6DB

- AFRICA ■ EUROPE
- ASIA ■ THE AMERICAS
- AUSTRALASIA

Graduate in German with a flair for commercial negotiation— Banking: London

Our client, an established international bank, requires a graduate in German, with commercial negotiating or trading aptitude, to train for a career in its rapidly expanding business.

You will probably be aged about 25 and might now be working in the commodity market or in banking, although banking experience is not a job requirement as full training will be given.

If you can use your degree-standard German to become expert in our client's specialised banking activities, then your commercial flair could ensure your progress in an area of rapid career development.

Please telephone (01-629 1844 at any time) or write — in confidence — for information. Ref. B.7247.

This appointment is open to men and women.

MSL Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6DB

Business Graduates International Banking Group

A very well known British bank which has been operating from the City and from widespread locations abroad for over 100 years, is now recruiting a second generation of business graduates. There are immediate opportunities to undertake exciting projects designed to improve the quality of services and the efficiency and profitability of systems and procedures. There are additional opportunities in corporate banking, domestic and international. Success could lead to line management positions in banking divisions either at home or resident overseas.

Starting salaries are negotiable from £6,500 and could be significantly more for those with previous banking, systems or other relevant experience.

Please telephone (01-629 1844 at any time) or write — in confidence — for further information and application form. G. V. Barker-Benfield, ref. B.7256.

These appointments are open to men and women.

MSL Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6DB

Director (Building Construction)

A well known construction company, invites applications for the position of DIRECTOR AND GENERAL MANAGER, Building Division. Headquarters in South-West area.

Age 38-45. Good education coupled with professional qualifications relating to the construction industry, desirable. Sound knowledge of R.I.B.A. form of contract essential. Drive, tact and diplomacy, important. Recognised ability to negotiate with a flair for maintaining first class public relations at all levels, necessary. Initial salary \$10,000. Removal expenses. Excellent pension. Good prospects.

Apply in GUARANTEED CONFIDENCE stating age, details of education and experience, names of firms, positions held with details and salaries. Be explicit. Ref. No. FT/DBC/764835. Short-listed applicants can expect acknowledgement within fourteen days of receipt of application.

Dr. P. S. de Q. Cabot, Chairman,
P. S. Cabot & Co. Ltd.,
Management Consultants,
37-41 Bedford Row, London WC1 4JH.

INVESTMENT RESEARCH BANKS & INSURANCE

A specialist Bank and Insurance Institutional sales and research team in a major stockbroking firm requires the back-up services of an additional analyst. The opportunity would be particularly attractive to a young trainee analyst with 1-2 years' experience with an institution or to a recently qualified Chartered Accountant or graduate looking to make a career in investment research.

Starting salary will be competitive and the opportunity for promotion to specialist responsibility for a sector would be reflected in a share of profits as well as the full range of other benefits.

Replies, which will be treated in strictest confidence, to Box A.8338, Financial Times, 10, Cannon Street, EC4A 4BY.

INSTITUTIONAL EQUITY

Leading Stockbrokers require a young person of 22-26 years of age to assist Partners in the

Institutional Equity Department

There is an excellent opportunity for advancement for the successful candidate who proves his/her ability. Some Market experience is desirable, but initiative and willingness to learn is of prime importance.

Salary commensurate with experience.

Candidates should write, giving full c.v. to:

WALTER JUDD LIMITED (Ref. K800),
(Incorporated Principally in Advertising)
1a Bow Lane, London EC4M 9EJ.

مكتبات العرب

مكتبة من الاصل

GENERAL APPOINTMENTS

IMMEDIATE OPPORTUNITY FOR

Chief Executive

THE COMPANY:

Profitable, growing subsidiary of XEROX CORPORATION (U.S.) involved in marketing of Sales/Management Training materials and services in UK/Europe.

OBJECTIVES:

—Consolidate and develop existing business
—Devise and implement profitable growth strategies in new markets/products

CANDIDATES QUALIFICATIONS:

—General business acumen; Marketing/Sales/Financial orientation; good communicator, written and oral.
—Able to function effectively in varied cultures and one or more main European languages.
—Innovative; Self-motivated; able to relate to U.S. Headquarters and European staffs/clients.
—Well developed people-management and motivation skills.
—Age range: 35-45 years.

Remuneration will include salary and performance incentive, plus car and usual benefits, and should be attractive to those who believe they can earn a five figure salary. Applications must be written and provide educational and employment background, including salary history. No contact with present or past employers will be undertaken without the candidates express permission.

Applications are to be addressed to:

Mr. Phillip J. Berns
XEROX LEARNING SYSTEMS INTERNATIONAL
20-22, Bedford Row, London WC1
(Please provide daytime telephone number if possible; discretion will be used).

Joseph Sebag & Co.

Seeks to expand its existing institutional departments and applications are invited for the appointments detailed below. Remuneration will be fully competitive, and the appointments carry other substantial benefits.

Equities

Applicants must have a successful record in institutional selling or, possibly, be employed in fund management. They will join a team where particular attention has been paid to integrating the sales and research efforts of the firm, so they must be thoroughly familiar with the work of investment analysts and be able to promote their material effectively with institutional clients.

Gilts

Applications are also invited for a gilt salesman to strengthen the institutional sales force. He or she must be experienced and have a proven record in the gilt edged market. The position offers excellent prospects to the successful candidate.

Research

As a result of internal promotion, a vacancy exists for a chemical/pharmaceuticals analyst. The successful candidate will probably have had two or three years' experience in the City, although applicants with relevant industrial experience will also be considered.

For these appointments, please reply in confidence, enclosing a brief C.V., to T.K. Thornton, Joseph Sebag & Co, Bucklersbury House, 3, Queen Victoria St, London EC4N 8DX

General Management Underwriting Companies: E.C.

As part of a planned expansion our clients, a well-known Public Group in the Financial and Insurance Sector, are re-structuring the management of their Underwriting subsidiaries. One of these subsidiaries deals solely through Lloyd's Brokers and specialises in London Market Reinsurance, and the other is an international Agency organisation backed by Companies of the highest reputation.

Each company is seeking a senior executive to take charge of most aspects of day-to-day operations other than Underwriting. This will enable the Managing Directors to devote more time to matters of overall policy.

The successful candidates must have proven management experience and possess a thorough knowledge of Reinsurance procedures and practice, including three year accounting disciplines. In addition a sound basic knowledge of accounting and some financial experience will be required.

Salary for each position is negotiable but will not be less than £10,000 p.a. plus additional benefits.

Those from the Company or Broking Markets who would like to have further information about these challenging opportunities are invited to contact Mr. D. R. Whately of Whately Petre Limited. Mr. Whately himself possesses a London Market background. He appreciates that initial discussions will be of a purely exploratory and strictly confidential nature.

Ref: 382

WHATELY PETRE LIMITED,
Executive Selection, 6 Martin Lane,
London EC4R 0DL. Tel: 01-623 8430.



STORES AND FOOD RETAILING

ANALYST

A medium sized Stockbroking firm wishes to recruit an experienced analyst to work within a small team specialising in, amongst other areas, Stores and Food Retailing. The successful applicant will have had at least five years' analytical experience with, preferably, three years covering Stores and Food Retailing. He should be accustomed to conducting interviews with top level management, should be able to express himself concisely on paper and be capable of generating original ideas.

He can be assured of a competitive salary, bonus and non-contributory pension. The prospects for the right person are good.

Please write with full particulars, in strict confidence to:

Michael Anderson,
Galloway & Pearson,
Warnford Court,
Throgmorton Street,
London EC2N 2AU.

Financial Planning

Oil Company Treasury

We at Phillips Petroleum are one of the major operators in North Sea exploration. Our involvement includes oil and gas fields in both the UK and Norwegian sectors.

These developments obviously require sophisticated treasury management and we now have an opportunity for a person aged 25-30 to join our London based team. You should preferably be a graduate in economics with experience in either the treasury department of an international company or the international financing area of a bank.

This will have equipped you to handle such duties as Eurocurrency debt management, including

co-ordinating calls for funds, also all types of financial analysis and work on long term financing especially with regard to bond issues.

Our benefits package includes a competitive salary, pension and free life assurance and 4 weeks holiday. If you are seeking an expanding and absorbing international financial environment, then write to me with brief details of your education, career and salary progression to date or phone for an application form to: Mr. T. Edney, Recruitment Officer, Phillips Petroleum Company, Europe-Africa, Portland House, Stag Place, London SW1E 5DA. Tel: 01-828 9766 Ext. 463.



Treasury Analyst

c. £6,000

This opportunity to join the Group Treasurer's team at the centre of a £250m turnover British Company is offered to qualified accountants in the mid-20's. Joining as a Financial Analyst, he or she will be involved in cash flow forecasting, foreign exchange reporting and other aspects of international financial management. Liaison with senior management in the operating divisions and at headquarters emphasises the need for considerable skill in verbal and written presentation, and the nature of the work requires a highly numerate strategic thinker; a university training is expected. Some previous experience of cash planning or foreign exchange, preferably in

industry, is essential. Head office is in Central London and assistance with removal expenses will be available. Salary and the figures quoted with the comprehensive benefits of a major company.

PA Personnel Services Ref: AA265881.

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

MARKETING EXECUTIVE BOATING INDUSTRY

One of the most consistently profitable companies serving the boating industry seeks an executive to occupy a key position, able to introduce a degree of sophistication in marketing techniques into a very fragmented and volatile industry.

Responsibilities will include:

Development of special product or product group sales structure.

Preparation and compilation of catalogue, sales and technical literature.

Supervision of advertising and publicity. Involvement in overseas sales and marketing. A knowledge (direct or indirect) of the boating market is necessary. Also some understanding of foreign languages.

The person occupying this new position will have an important part in the formulation of policy, and benefits include a valuable open-ended profit-sharing arrangement.

Address your reply to:
Managing Director, Box A5824
Financial Times, 10 Cannon Street, EC4P 4BY

MANAGING DIRECTOR

Engineering

Wanted by major engineering group — a Managing Director to run our sub-contract engineering business situated in the North West. The business has for some years had a number of problems and the applicant would consider this to be a big challenge and therefore would have to be tough and resilient.

Age is not as important as the quality of the individual. Salary and benefits would be by negotiation. All replies will be acknowledged.

Please write in the first instance with full personal and career details to: F. W. Tattersall Ltd., Woolwich House, 81 Mosley Street, Manchester M2 3EU. All applications will be forwarded to our client. Companies in which you are not interested should be listed.

Business Analyst

London - West End to £6750

Our clients are a forward looking, UK owned, international manufacturing group (T/O £1000m). Reporting directly to the Head of the Business Opportunities Department the successful candidate will be given considerable autonomy and will therefore need to be largely self-motivated. The duties include the preparation of detailed reports on specific business areas, their profitability and trends and the identification of growth sectors of high profit and acquisition possibilities within them. Applicants, male/female, aged 27 - 32 should have a minimum of two years' experience in business/investment research, including visiting companies and preferably have a relevant degree. REF: 382/FT. Apply to R.P. CARPENTER FCA, FCMA, ACIS, 2-4 King Street, St. James's, London SW1Y 9QL. Tel: 01-930 9982.

Phillips & Carpenter

Selection Consultants

Unique Opportunity with the Caterpillar Dealer in MALAYSIA

GENERAL MANAGER SERVICE

The Company: Tractors Malaysia Berhad headquartered in Kuala Lumpur is one of the world's largest Caterpillar dealers and operates an extensive branch network throughout Malaysia, Brunei and Singapore.

The Job: The General Manager Service is responsible for the planning and development of the Company's product support facilities and the activities of the Service Division, employing over 900 servicemen.

The Service Division is a profit centre and the General Manager Service is expected to set the Service Revenue Budget and implement programmes to meet budget objectives.

Qualifications & Experience: Applicants should possess a degree in Engineering or related disciplines. Preference will be given to those with proven success in the Heavy Equipment Industry.

Salaries & Benefits: TMB believes that the effectiveness of an organisation rests with the quality of its people. The successful applicant will be paid basic emoluments of not less than the equivalent of £20,000 starting per annum. Other benefits include participation in the Group profit sharing scheme, free housing and life insurance, attractive provident fund, overseas leave and air passages and assistance with Boarding School fees.

Replies should give brief but comprehensive details to date together with a passport-sized photograph to reach us by 31st March 1977. All applications will be treated in the strictest confidence and should be marked on the cover "Service Manager" and addressed to:

Managing Director
Tractors Malaysia Berhad
GPO Box 2465 Kuala Lumpur
Malaysia.

Tractors Malaysia Berhad

A member of the Sime Darby Group

N. M. Rothschild Asset Management Limited

Investment Manager

We are looking for an investment manager, aged 25-28. You must have had at least two years' experience in investment advisory work or portfolio management. You must also combine a relish for penetrating investment analysis with more than average authority and courtesy in handling clients.

If in addition you have "new business" flair and if you seem likely to get along well with the present team, then you will be an outstanding candidate.

What we suspect you are looking for at this stage of your career is a widening of your experience. The initial appointment is principally in the management of UK securities. You could move later to other parts of the operation. Our pension fund business has grown rapidly in the past five years; we manage a number of investment in unit trusts; we provide government bodies and corporate clients with international currency advice; specialist departments are active in investment in property and in commodities; we supervise some of the largest private portfolios in the country.

There is regular travel and interchange of views with the affiliated Rothschild investment banks in Europe, the United States and South East Asia. We can also promise you a friendly atmosphere and an increase in your work load until you are fully stretched.

The remuneration package will be highly competitive.

Apply giving curriculum vitae and present salary to:

The Staff Director,
N. M. Rothschild & Sons Limited,
New Court, St. Swithin's Lane,
London EC4P 4DU.



مكتباتنا العربية

The Marketing Scene

Masius is American

Five weeks the largest British name, management, or policy of Masius group. The only new development is the formation of a six man executive committee to look after the international activities, which extend over 28 offices in 18 countries, with planned 1977 billings of £500m. There are only two Masius men on the committee—Jack Wynne-Williams and Tony Abrahams.

The main consequences for the London agency is the psychological one of being American owned. As consolation it gained a partnership for the year—agencies they both own have also divided profits. So there is little drama. The latest development, and no more are planned in the

Heated battle of the freezer

BY ANTONY THORNCROFT, MARKETING EDITOR

UNTIL last year there was ally in areas like peas and fish. This trend fortunately seems little profit in the frozen food industry. Sales rose from virtually nothing twenty-five years ago to approaching £450m, an unprecedented expansion for the grocery trade. But in 1976, while in value terms there was the usual 20 per cent plus increase, in actual volume business marked time.

This has sharpened the competitive edge between Birds Eye, which largely pioneered the market, and the number two brand Findus, a Nestlé subsidiary. Last month Findus held its first national sales conference for years and announced a doubling of marketing support in 1977 to nearly £3m. This week Birds Eye asserted itself, unveiling a £7m advertising and promotion investment.

In such a complex industry, definitive figures are hard to come by. Birds Eye probably still holds 40 per cent of the market, and Findus around 15 per cent.

This disparity in size makes for a disparity in marketing approaches. Birds Eye tends to

as Sales Force Limited, could supply suitable personnel on contract for limited periods. This now no longer appears to be so. The cost of contracting sales representatives for limited periods now stands at £10 per week, which is below the weekly total cost of manufacturers' own representatives (after allowing for sickness and holidays).

This difference has led to a considerable increase in the use of contracted sales representatives, especially for territory relief, i.e. where the companies' own representatives are away on holiday, on sick leave for extended periods, or where representatives have left a company but not been replaced.

With the substantial growth in the cost of representatives, it is possible to anticipate that some aspects of selling, particularly merchandising, will progressively be handled by women, possibly working part-time and hence able to cover local areas more economically. In the contract employment of field forces there has already been a shift in this respect.

While women are proficient in display and merchandising campaigns and appear to prefer this work, contractors who specialise in providing both male and female field forces, tend to find that sales representatives in their permanent employ continue to be preferred for such assignments as regional test marketing, major new product launches, and for territory relief.

It is proposed next year to carry out a much more detailed examination of sales representatives' expenses and to obtain more information on the precise work load of the representatives employed, i.e. as between calling on individual retailers, chains, cash and carries, stock merchandising, etc. Clearly sales representatives' costs are very volatile at present. What with price restrictions and a rather sluggish economy, something will have to give and it will be interesting to see just what that something will be. It is regretted that further analysis of the figures is only available to companies taking part, who are guaranteed both confidentiality and anonymity.

THE COST OF A SALESMAN
Average representative budget for twelve months

| | Dec. 1975 | Dec. 1976 |
|--|--------------|---------------|
| Cost of recruitment (advertising, interviewing, etc.) | £ 87 | 104 |
| Remuneration (including bonus, commission, prizes, National Insurance & company pension) | 4,050 | 4,485 |
| Company vehicle—depreciation | 354 | 391 |
| Service & repairs | 191 | 233 |
| licence, insurance & non-insurable damage | 156 | 138 |
| loss of interest on capital | 195 | 228 |
| Expenses for operations from home | — | — |
| 1975—36.5 weeks @ £19 | 693 | — |
| 1976—39.5 weeks @ £36 | — | 1,422 |
| Expenses for operations from hotels | — | — |
| 1975—8 weeks @ £61 | 488 | — |
| 1976—5 weeks @ £116 | — | 580 |
| Sales Manager (inclusive of secretary, expenses & overheads) | 393 | 421 |
| Area Manager (inclusive of expenses & overheads) | 983 | 1,315 |
| Wages calculation | 23 | 35 |
| Sales Analysis | 110 | 308 |
| Secretarial (including overheads) | 129 | 318 |
| Stationery (daily reports, expense claims, postage telephone out, accounts department) | 235 | 318 |
| Training | 191 | 147 |
| Totals | 8,278 | 10,443 |

Form over poster

DUREX contraceptive sheath specially for men by Benton and Bowles would embarrass women of the industry. Advertising devised the ad—62—against a single to reach the Advertising Standards Authority. The reaction could not be up to the exception that the change is as good as and did not involve copy claims. The 115 which did concern copy claims 68 were upheld either wholly or in part.

Several members of the public led that G. D. Searle, complained about Roe Dowton's it well have expected that poster for the Columbia-Warner leading "We've made a cen-



Sue Bancroft Christopher Barrett Josef Lanser

"Be our guest"

The Portman is a young hotel with its heart in the past. Old-time values and friendly personal service are alive and well amongst the colour televisions, the latest conference facilities and authentic French cuisine.

Sue Bancroft will book your accommodation. Christopher Barrett will arrange your conference. And Josef Lanser will reserve your table.



Your London address

Primary Contact Limited
phones: 01-5809724.

repaired Practitioners in servicing for
airclair
calculators, watches—and now a pocket TV!



Ken Webb, chairman of Birds Eye (left) with marketing Director Trevor Humphries

take a broad view. It is developing exports and is proud of the fact that one of its most successful new product launches, China Dragon, a range of Chinese dishes, which grossed £3m in its first full year, is now being sold to Hong Kong.

It is also examining the links between retail frozen foods and the catering fast food operators. In the U.S. the two are in mounting opposition, and some of the better covered fish products, the traditional market leader seem to be competitively slanted against take away alternatives for meals. But perhaps of more importance is the opportunity for a frozen food manufacturer in supplying the fast food caterer.

Birds Eye, for one, is very interested in producing Wimpy's as soon as the franchise chains new owners, United Biscuits, contract with the old maker, Telfer's, expires.

Birds Eye is now going out more actively for retailer "own label" business, an area it viewed, askance until recently. It is also committing itself more to manufacturing for the 300-odd freezer centres now open. In the early days of the centres, the lack of profit in large packs of staple commodities persuaded Birds Eye (and Findus) to concentrate on their traditional retailer business. Now Birds Eye produces large sizes for the freezer centres, although grumbling at the complicated expense of so many packs. It is using its market dominance to reduce pack sizes where possible, especially

size and stocking policy for their in-store freezer cabinets. The great competition in the industry has meant that there has seldom been a complete choice for the shopper to show both an impulse buy, sell better than really wants. Recently some tests have been carried out at Carrefour which, because of its size, does offer a wide range. This has shown, for example, that among frozen cakes eclairs, an impulse buy, sell better than the traditional market leader sponges.

Birds Eye is also going some way to meet the shrinking purse by marketing Economy Fish Fingers. When initially introduced as Fish Sticks they did not take well, but at the same time Birds Eye is pushing up the content to 70 per cent, in the early days to get a good initial reaction, and expects to sell £4m worth this year. The economy version of beerburgers, minceburgers, have done well, but in other areas the reduction in buying power will be met by lower priced, smaller content packs—and by still pushing frozen cakes, now worth £13.9m, to the company, as a tempting luxury.

But the real battle between Birds Eye and Findus is in advertising and below-the-line promotions. Both reckon to spend half their budgets on deals with individual retailers and special offers, while increasing their TV spends. Findus, with the smaller resources, is countering its attack on prepared meals, with the "Success on a Plate" slogan.

To begin with it is advertising Cod in Parsley Sauce (Findus has always had a edge in fish); Minceed Beef Pancakes, which it pioneered; and a new product, Cannelloni—Italian food has not been good for Birds Eye. The aim is to grow by 10 per cent, in sales this year on top of the 7 per cent gain in the year claimed in 1976, a claim which, if correct, would leave Birds Eye static.

Both companies will be introducing new lines—Findus has 20 on the stocks, mainly in the prepared food area, while Birds Eye is initially concentrating behind snacks.

Whether both companies can actually grow in real terms and make more profit, traditionally low in this industry, could well depend on that marketing impalpable—the weather. So far the year has started well, and in practice shortages of vegetables, such as sprouts, is better for the companies than a price-cutting glut. Nineteen seventy-six was a bad year largely because of the weather. In impoverished 1977 it could make all the difference.

Over a period of 52 Weekends, look what they bought:

| | | | |
|---------|---------|---------|---------|
| | | | |
| 347,000 | 604,000 | 376,000 | 577,000 |
| | | | |
| 304,000 | 272,000 | 131,000 | 152,000 |
| | | | |
| 313,000 | 270,000 | 131,000 | 203,000 |

Weekend readers earn over eighty million pounds a week. That's over four thousand million pounds a year. What they bought last year shouldn't be surprising. Seeing as the majority of top income households are C1, C2** or D.

And that Weekend offers the cheapest colour CPT for C1, C2's between the ages of 15 and 34*** You can buy a full colour page in Weekend for £2800. But it's not so much what a client buys for his money that counts. **WEEKEND** As what he sells.

Britain's most popular Popular magazine.

Product categories: Washing machines, Witches, Cookers, Still cameras, Vacuum cleaners, Record players/stereo audio systems, Radiograms, Water heaters, Electric blankets, Refrigerators, Continental quilts, Food mixers, Gas heaters and/or fires.

***1976-77 Survey Group Newspapers Household Expenditure and Consumption Study 1976.

—Computer Analysis NRS Jan-June 1976: Cost ranked as follows: Weekend, Times, TV Times, Woman, Woman's Own, Women's Weekly, Observer Magazine, Radio Times, Woman's Realm, Sunday Times Magazine.

Southern helped the Bobcat spring on the unsuspecting South

In three months, 4-wheel-drive Bobcat sales rose by 110% for Llewellyn Plant Sales, giving an immediate return from their £2,000 test campaign on Southern.

Their 4-wheel-drive Bobcat range, made in the USA, offers a digging, pushing and lifting capability in six model sizes from very big to tiny, and has hundreds of uses in agriculture, engineering and industry.

The South showed immense interest: in six weeks there were over 70 traceable enquiries for Bobcat, and in three months sales had increased by 110%.

Naturally, Llewellyn were delighted... and are preparing to spring Bobcat on the South again.

SOUTHERN TELEVISION

For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.

Economic TEST MARKETING

In these times, the value of Westminster Press recognised Test Towns is even more apparent. The cost measurement of a new product, its packaging and price acceptability.

Many of the biggest companies in Britain use our Test Towns as the "first step" before TV launching.

Westminster Press Test Towns offer typically to national products and geographical isolation. The daily newspaper published in the town gives you high market penetration.

Call Peter Clifford on 01-355 1030 for literature.

WEST TOWNS

COMPANY NEWS + COMMENT

Albright & Wilson jumps to peak £31.6m.

DUES MAINLY to higher demand, pre-tax profit of chemical manufacturers, Albright and Wilson jumped from £18.5m. to a record £31.6m. for the year ended December 31, 1976, on turnover of £285.33m. (£227.29m.).

In September last year, the directors forecast that the outcome for the second six months would not differ substantially from the first half profits of £14.37m. (£9.0m.).

Year-end profits include an exchange rate gain of £2.6m. (£1.8m.) on conversion of the opening net current assets of the overseas subsidiary companies. Capital expenditure for the year amounted to £14m. compared with £15m. in 1975.

Stated earnings per 25p share are up from 9.3p to 13.4p basic and from 9.1p to 13.1p fully diluted. Final dividend is 2.25p net for a total of 4.225p (3.75875p).

In the U.K., most business areas performed well with exports being particularly strong, state the directors. However, the results of the agricultural business were poor, with trading conditions continuing difficult. In Canada, there was an expected downturn in the industrial phosphates business from the high profit levels achieved in 1975 but the pulp and paper chemicals business improved considerably. The modified No. 1 Furnace at Long Harbour performed well during the year and in December the Board authorised similar modifications to No. 2 Furnace. Elsewhere overseas, profits were better generally although in Continental Europe the recovery was slow.

J. Webb sees peak £0.45m. AN OVERALL increase in pre-tax profit from £347,000 to about £430,000—a record—is forecast for Joseph Webb and Co. for the year ending March 31, 1977, and the dividend is expected to be the maximum allowed.

INDEX TO COMPANY HIGHLIGHTS

Table with columns: Company, Page Col., Company, Page Col. Lists various companies like Albright & Wilson, Ashmore Trust, Ball (W. W.), etc.

John James ahead 17% midterm

AN INCREASE in pre-tax profit of 17 per cent. to £288,164 is shown by John James Group of Companies for the half year ended September 30, 1976. The directors anticipate this rate of growth being maintained in the second half and that franked investment income will reach a full-time total of £1m.

For the six months stated earnings per 25p share improved to 1.79p (1.58p) and the interim dividend is raised to 1.05625p net (0.975p). Last year's payments, totalling 2.275p, were paid from profit of £2,231,133.

J. Stocks trading up halftime TURNOVER for the half year to September 30, 1976, of Joseph Stocks and Sons (Holdings) improved from £14.43m. to £17.14m. and group trading profit was £265,053, compared with £252,635, with investment income net (£15) and profit on sales of assets £2,821 (£1,203).

gone into liquidation with debts of £25,000 and assets of about £2,700.

Second half jump by W. W. Ball

AFTER ONLY a marginal rise at midway from £241,000 to £249,000, pre-tax profits of plastic moulding and component manufacturers W. W. Ball and Sons, finished the year to September 30, 1976, more than £0.2m. higher at a record £670,354 compared with £470,203.

A final dividend of 0.816p net per 25p share raises the total from 1.495p to the maximum permitted 1.649p.

J. Stocks trading up halftime

TURNOVER for the half year to September 30, 1976, of Joseph Stocks and Sons (Holdings) improved from £14.43m. to £17.14m. and group trading profit was £265,053, compared with £252,635, with investment income net (£15) and profit on sales of assets £2,821 (£1,203).

Revenue up at Colonial Secs. Trust

Pre-tax revenue for Colonial Securities Trust rose by £54,121 to £355,107 for the year 1976. Revenue after six months was £191,000 against £184,000.



Mr. Leonard Regan, chairman of Carrington Viyella.

ISSUE NEWS AND COMMENT

Helene of London raising £0.58m.

SHAREHOLDERS in Helene of London are being asked to subscribe for £375,000 worth of new £1.12 per cent. Convertible Redeemable Cumulative Preference Shares, which will yield the equivalent of 15.58 per cent. gross. This subscription method of raising new capital has been chosen in conjunction with Helene's financial advisers, Bankers' Quay. The benefit of rights issues in equity is not a viable proposition with the current share price, at 20p, up below par value. It was felt that the right to participate in the new stock called not only for an unacceptable advance commitment to underwriters but was also more expensive. And while Helene has substantial un-called facilities with its bank, it was agreed that borrowing capital was more than justified by the group's future expansion activities within the clothing industry. The Industrial and Commercial Finance Company (ICFC), which holds 8.1 per cent. of the equity, has agreed to subscribe for 30,000 new Preference Shares (£30,000). Directors have agreed to subscribe for the other £345,000 worth of the stock.

Little change in General Accident's U.S. result

U.S. RESULTS for 1976 of General Accident show an improvement in operating ratio from 108.25 per cent. to 104.23 per cent. Net premiums written expanded from \$13,343,440 to \$440,400, and total premium earned from \$833.1m. to \$831m. The statutory underwriting loss was \$24m. Income from investments rose from \$46m. to \$47.8m. Claims as a percentage of earned premium fell slightly from 78.7 per cent. to 75.47 per cent. and commission and expenses, as a percentage of written premiums, was 28.75 per cent. against 29.49 per cent.

New status for Tricentrol subsidiary

Tricentrol, the oil exploration group with a stake in the Thistle field, has received a boost to net operating income of £225,000 in 1976 and 1977 from the Federal Property Commission in the U.S. which has granted its U.S. gas subsidiary "small producer" status.

Advance for Yeoman Inv.

Pre-tax profit of Yeoman Investment Trust rose by £96,651 to £628,528 for 1976. Gross income during 1976 was £695,024 compared with £761,222 and net profit after tax emerged at £289,534 against £345,194. Earnings increased by 0.81p to £887,000.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Corres. year, Total for year, Total last year. Lists companies like Albright & Wilson, W. W. Ball & Sons, Brasray, etc.

Brasray reduces deficit

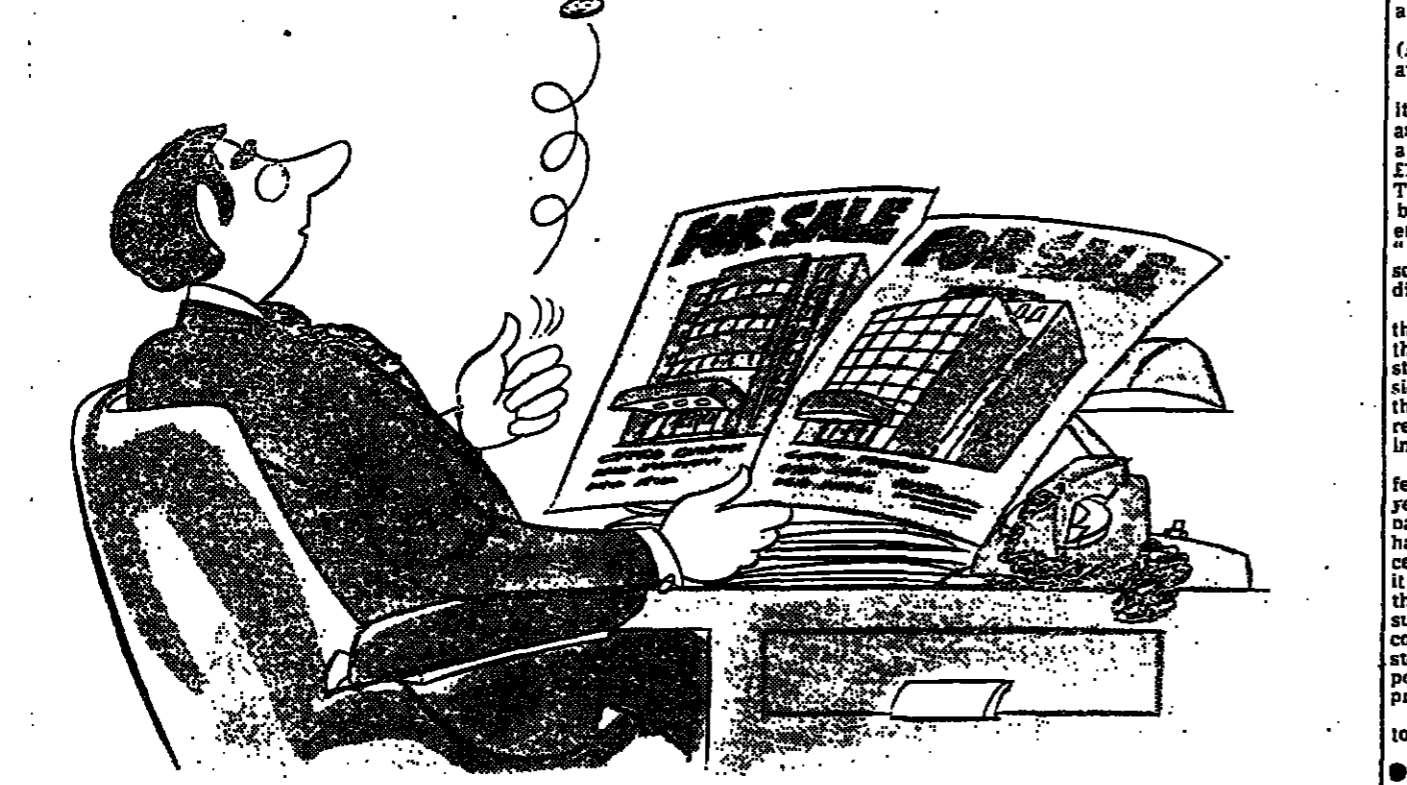
IRON AND steel scrap processors and steel stockholders Brasray showed some recovery with a reduced pre-tax loss of £44,489 against £142,600, for the half year ended October 31, 1976. Sales were £0.3m. lower at £7.66m.

BKL ALLOYS

The GKN subsidiary BKL Alloys has been restructured as a holding company, BKL Holdings. Its operations will be conducted through three new subsidiaries: BKL Extrusions, BKL Fittings and BKL Alloys. Divisional subsidiaries have been formed within BKL Extrusions (Midland Extrusions, Reliable and Adams) and BKL Alloys (Foundry and Cathodic Protection Divisions).

Advance for Yeoman Inv.

Pre-tax profit of Yeoman Investment Trust rose by £96,651 to £628,528 for 1976. Gross income during 1976 was £695,024 compared with £761,222 and net profit after tax emerged at £289,534 against £345,194. Earnings increased by 0.81p to £887,000.



You wouldn't buy shares without talking to your broker. Can you afford to invest in property without consultation?

Investing in commercial and industrial property was never exactly simple. Today, with swifter market fluctuations, Government controls, capital gains and development taxes and economic uncertainties, the complications have multiplied. Which probably explains why more and more investors are consulting Investment Surveyors like those at St. Quintin.

St. Quintin Son & Stanley Chartered Surveyors. Vinty House, Queen Street Place, London, EC4R 1ES. Telephone: 01-256 9901 Telex: 8612619

Growth for Robert R. Stockfis

Turnover increased by £0.34m. to £3.4m. for sheet metal workers and steel fabricators, Robert R. Stockfis (Manufacturers) and pre-tax profit rose by £72,175 to £275,206 for the year ended August 31, 1976. Profit after six months was £181,549 compared with £120,404. The directors state that 1976-77.

LINER Diamond Jubilee Year 1916-1976. In his annual statement for the 53 weeks ending 4th September, 1976 the Chairman, Mr. P. S. Field, announced... SUMMARY OF GROUP RESULTS. Increase 1975-76 1976 1975 1974. Profit (before taxation) 14.3% £701,732 £610,916 £466,746. Profit (after taxation) 15.5% £335,562 £289,321 £214,419. Gross Dividend* (per 10p share) 81.8% 1.50p 0.99p 0.90p. Earnings per share* (after taxation) 5.2% 3.74p 2.66p 2.66p. Return on capital employed 21.7% 27.3% 21.6%. Turnover (£'000) 6,199 7,175 5,420.



Shown in Morgan's New York headquarters, Senior Vice President Dennis Weatherstone (centre) heads Foreign Exchange and Euro-currency Trading, Vice President Robert Van Roten (right) is chief foreign exchange trader in New York, Vice President Nancy Shaw runs the Euro desk.

For foreign exchange service by a major market-maker, consider Morgan Guaranty

Companies doing business internationally need first-class foreign exchange service to help them manage their currency exposure around the world. Whether it's profits from sales or income from investments, protecting your overseas earnings can be as important as making them in the first place. For this you need a bank with the financial resources and the skills to be a market-maker in all the important currencies.

Morgan Guaranty makes markets. In New York or ten other cities around the world our foreign exchange specialists are trading somewhere virtually round the clock—from the opening in London to the close in Tokyo. These experts know money conditions and exchange regulations in more than a hundred countries. As major buyers and sellers they can spot trends and alert customers to fast-moving market developments. Because they understand your exchange problems, they can relate your needs to what is happening in the markets.

In foreign exchange, timing is crucial. That's why we have our own intercontinental telephone hotline that keeps our traders everywhere in touch with all the markets. For example, our New York traders start talking



to key European centres like London, Paris, Frankfurt, Zurich, Milan at 5 a.m.

Our foreign exchange specialists do more than trade currencies. They advise you on the arbitrage opportunities offered by investment in local money markets or the Euro-market. Using information that is updated continuously by computer and displayed on individual video screens, they can put your funds to work with the combination of risk and return that suits your needs.

This is part of the complete international banking service provided by Morgan Guaranty, one of the world's most active banks in foreign exchange. If your company needs this kind of service, consider Morgan Guaranty. You'll be in good company.

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Morgan Guaranty - the corporate bank

SHARES AND DEALS

Racal nears control of Milgo—offer extended

863m. take-over battle... Racal Electronic and Digital Data Systems for Milgo Electronic Corporation...

HEPWORTH CERAMIC GETS DICKEY CLAY... Hephworth Ceramic Holdings has received 350,107 shares...

UNITED BISCUITS PURCHASE... United Biscuits (Holdings) has bought Alfreton Biscuits...

OC'S COLLARS... Office Cleaning Services, which already owns 2,500 Collars...

RECENT ISSUES

EQUITIES

Table with columns: Stock, High, Low, Change, etc. Includes entries like Avon, Biffar, etc.

FIXED INTEREST STOCKS

Table with columns: Stock, High, Low, Change, etc. Includes entries like 10% Debentures, etc.

"RIGHTS" OFFERS

Table with columns: Shares, Price, etc. Includes entries like 15% Debentures, etc.

Bank Handlowy w Warszawie S.A.

U.S. \$35,000,000 Redeemable Floating Rate Deposit Notes due 1982

- List of banks and financial institutions: Banque Nationale de Paris, American Express Middle East Development Company S.A.L., etc.

- List of banks and financial institutions: Associated Japanese Bank (International) Limited, Bank of Ireland, etc.

Fiscal Agent American Express International Banking Corporation

MINING NEWS

CRA earnings stride forward to \$69m.

BY KENNETH MARSTON, MINING EDITOR

SHARPLY increased profits are reported by another Rio Tinto group member this time...

On the latest occasion, however, there is a special debit of \$2.3m. relating to Broken Hill Associated Smelters...

CONCRETE... The effect of the recent acquisitions of Dowsett Engineering Construction and Dowsett Piling...

LYC OFFER FOR BATU MATANG... LYC Securities Berhad has made a £748,370 takeover offer for Batu Matang Rubber Plantations...

MENTEITH INV... The Board of Menteith Investment Trust is advising its shareholders to accept the offer of 16p per share...

SHARE STAKES... NEU Development Trust has notified FMC that it has purchased 15,000 Ordinary shares in FMC...

HME OFFERS... Penang Rubber Estates has received notification that Harrison's Malaysian Estates has acquired 10,000 shares...

ASSOCIATES DEALS... Smith Keen Culler on February 15 bought on behalf of associates of Maurice James Holdings 35,000 shares...

Scottish Mutual... The Scottish Mutual Insurance Society has introduced two new life policies...

Sharp increase in sales in 1976... In his annual message to the personnel of Saint-Gobain-Pont-a-Mousson...

Construction 40 11,500 30 6,585 6,745

Pipeline 17 4,900 20 4,333 3,852

Packaging 17 4,800 20 4,146 4,398

Refineries 2 750 3 708 603

Contracting 13 3,800 17 3,732 3,245

Distribution 11 3,200 10 1,989 2,389

Less internal sales (350) (299) (349)

TOTAL 28,600 21,164 20,881

In 1976, 52% of consolidated sales arose in France, 19% in Germany, 3% in the Benelux countries, 3% in Italy, 6% in Spain, 1% in other European countries, 11% in the United States, and 6% in Latin America.

A substantial recovery in consolidated income (millions of francs) 1976 1975 1974 (estimated)

Gross margin before depreciation 3,600 2,170 2,703

Net income 450 120 704

Cash-flow investments 1,800 1,117 1,896

JAPANESE WOOD BY GOLDSWORTHY

Striving to gain Japanese backing for the development of Mining Area 'C' at the Mount Goldsworthy iron ore project in Western Australia...

South African gold production in January was the lowest for any month since December, 1975...

LESS GOLD BUT HIGHER PROFITS

South African gold production in January was the lowest for any month since December, 1975...

ROUND-UP

The delisted Melbourne company, Van, has found mineralisation at its Lake Way uranium deposit...

The Boards of Melbourne's Emperor Mines and its Pijian operating subsidiary, Emperor Gold Mining, will meet on February 17 to decide whether to continue the commercial size...

The shares of Penang Rubber Estates has received notification that Harrison's Malaysian Estates has acquired 10,000 shares...

London Asiatic Rubber and Produce Company has received notification that FMC has acquired 20,565,908 shares (30.08 per cent) in London Asiatic under the offer.

Goldfields Plantations has been notified that HME has acquired 26,012,971 shares (38.10 per cent) under the offer.

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USA Results

General Accident's United States results for 1976 are now being released in the U.S.A. and show, as compared with those of the previous year—

Table with columns: 1976, 1975, Net Premiums written, Net premiums earned, Statutory underwriting loss, Income from investments, Claims as % of earned premiums, Commission and expenses as % of written premiums, Operating Ratio

The U.S.A. underwriting results will be taken into the 1976 Group Revenue Accounts on the statutory basis, but with a deduction from unearned premiums for procurement expenses...

GENERAL COMMENT—WORLDWIDE

The improved operating ratio in the United States, applied to the higher level of premium income and allowing for movement in exchange rates, will produce for 1976 a sterling underwriting loss little different from that recorded for 1975.

In the last quarter in the United Kingdom there was a small loss on underwriting attributable mainly to continuing adverse experience in the Homeowners account.

Elsewhere, in the aggregate, there has been some deterioration in the underwriting result for the same quarter. The preliminary statement of the worldwide results of the group for 1976 will be published on 23rd March.

The gold producers also gained from the firm international demand for uranium, which is classified as a by-product. Uranium profits in the December quarter were the highest of any three monthly period in 1976...

The three-year period from 1974 through 1976 was characterized by a typical economic cycle in so far as the Group's consolidated results are concerned...

Net income in 1976 was seriously affected by conversion losses presently estimated at 290 million francs. These losses result from the substantial changes in the parity of the French franc which occurred in 1976...

The income of the parent holding company, Compagnie de Saint-Gobain-Pont-a-Mousson, which determines the dividend payment, should be approximately 300 million francs, an amount slightly less than last year...

30 Questions... The 1977 message to the personnel of Saint-Gobain-Pont-a-Mousson, entitled 30 questions qui nous concernent, contains wide-ranging and detailed information about the Group's markets and operations...

For further information, write to: The Director of External Relations, Compagnie de Saint-Gobain-Pont-a-Mousson, 54 Avenue Hoche, 75385 Paris, Cedex 08.

SAINT-GOBAIN-PONT-A-MOUSSON

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SAINT-GOBAIN-PONT-A-MOUSSON

INTERNATIONAL FINANCIAL AND COMPANY NEWS

New trends at St. Gobain

BY DAVID CURRY

A STRONG recovery in sales in the building materials activities... which includes the supply of windscreens to the motor industry...

Table with 3 columns: 1976, 1975, 1974. Rows include Consolidated sales, Gross operating profit, Net profit, Cash flow, Conversion loss, Industrial investment, Portfolio investment.

RESULTS BY SECTOR

Table with 3 columns: Consolidated sales, Cash flow, Industrial investment, Gross operating profit. Rows include Building materials, Piping and engineering, Packaging (glass & paper), Refractory products, Contracting & servicing, Distributions.

The other clear trends to emerge from the provisional results for last year are the increased weight of the insulating materials division... The net profits of Frs.472m. were 'simply not enough' for the group's chairman...

PARIS, Feb. 16

Strong profit gain for PLM

By John Walker

STOCKHOLM, Feb. 16. PLM, the Swedish packaging and waste treatment concern, reports that the pretax profit for 1976 amounted to Kr.72m. (€10m.) compared with Kr.48.5m. for the previous year...

BankAmerica deals

By Michael Standen. BANK OF AMERICA has completed the purchase of the minority interests previously held by Kleinfelder, Benson and Banque de Paris et des Pays-Bas in its international merchant-banking subsidiary Bank of America International.

Fiat investment

FIAT SPA plans to spend nearly L1.1 trillion on investment this year, with four-fifths of this sum to be invested in Italy, industrial relations director Paolo Anselmi told union leaders at group contract negotiations...

Cartel Office approves Iran/Krupp deal

BY A. H. HERMANN

THE WEST German Cartel Office has given the go-ahead to Iran's and Cie. by either reducing its stake from one-third to 20 per cent., or by giving up some of its voting rights. Apparently, Krupp has to satisfy the Cartel Office in any case that Walther will give up the exercise of its current veto rights in EVT.

Deutsche Babcock expects growth from overseas

BY GUY HAWTIN

DEUTSCHE Babcock's management today made it clear that growth at least in the short term, will be coming from overseas. Prospects on the home front continue to look grim.

Table with 2 columns: Tokyo Pacific Holdings N.V. U.S. \$ 40.31, Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 29.39. Includes Weekly net asset value and information: Pierson, Holding & Pierson N.V., Herengracht 214, Amsterdam.

Ontario issue leaves list thin

BY PAULINE CLARK

WITH the reopening of a \$200m. domestic bond issue for Ontario Hydro on the Canadian domestic capital market, the new issue calendar was yesterday in the exceptional position of having only one name left on the list.

The lack of activity could indicate a continuing desire by potential borrowers to hold back pending possible further interest rate cuts. But for the most part market observers are convinced that the problem remains lack of investment incentive in the industrial sector.

AMERICAN NEWS

Shutdowns forced at Kaiser

BY RHYS DAVID

KAISER ALUMINUM, one of the leading U.S. producers, has now joined Alcoa in announcing an enforced shutdown of some of its primary smelting capacity in the North West U.S. as a result of cuts in hydro-electric power supplies.

plant in Washington state, representing around 35,000 tonnes annual capacity, or around 25 per cent of the plant's total capacity. Closure of one line at Alcoa's 115,000 tonnes Vancouver plant also in Washington, began last week-end.

THE THROGMORTON SECURED GROWTH TRUST LIMITED

INTERIM REVENUE STATEMENT. The Board of Directors announce the following unaudited interim revenue figures of the company for the six months ended on 31st January, 1977.

Table with 3 columns: Six months to 31.1.77, Six months to 31.1.76, Year ended 31.1.76. Rows include GROSS REVENUE, Less: Administration, NET REVENUE AVAILABLE FOR DISTRIBUTION, Earnings per share, DIVIDENDS, COST OF DIVIDENDS, Unappropriated revenue brought forward, NET ASSET VALUE.

Based on middle market prices for all securities and deducting the company's debenture stock at middle market price. At a meeting of the Board of Directors held today it was resolved that an interim dividend of 2.45% net (1976-2.45%) be paid on 4th April, 1977, in respect of the year to 31st July, 1977, to shareholders on the register as at 11th March, 1977.

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.



THE KOREA DEVELOPMENT BANK

(Incorporated in The Republic of Korea under The Korea Development Bank Act of 1953)

U.S. \$25,000,000

9 1/2 % Guaranteed Bonds due 1982

Unconditionally and irrevocably guaranteed as to payment of principal, premium, if any, and interest by

THE REPUBLIC OF KOREA

Issue price 99 1/2 per cent. plus accrued interest

The following have agreed to subscribe or procure subscriptions for the Bonds:—

- Westdeutsche Landesbank Girozentrale, Kuhn, Loeb & Co. Asia, ASIAC-Asian International Acceptances & Capital Limited, Kredietbank S.A. Luxembourgeoise, Nomura Europe N.V., Orion Bank Limited

The 25,000 Bonds of U.S. dollars 1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom. Interest is payable annually on 1st March, the first such payment being due on 1st March, 1978.

Particulars of the Bonds are available in the statistical services of Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 3rd March, 1977 from:—

- Westdeutsche Landesbank Girozentrale, James Capel & Co., London Branch, 21 Austin Friars, London EC2N 2HB, Winchester House, 100 Old Broad Street, London EC2N 1BQ.

17th February, 1977

to be carry a coupon rate of 8.5 per cent, and a final maturity of ten years with an average life of nine years, Nikko Securities, the lead manager announced yesterday. The bond, to be issued on February 18, will be priced at par.

The moves have been forced on the producers by the very severe drought which the Western part of the U.S. has been experiencing, as a result of which the Bonneville Power Authority has been unable to meet its commitments. With the U.S. generally faced with a serious energy shortage, which has been worsened by the extreme cold in the eastern states, it has proved impossible for the producers to obtain adequate alternative supplies at competitive prices.

Dow Chemical, Europe and the Saudi Basic Industries Corporation have agreed a joint venture which will lead to an \$800m. joint venture petrochemical complex in Jubail, Saudi Arabia. Dow Chemical said in Michigan, reports Reuter.

EUROBONDS

Two private placements. By Bernard Simon. NEWS filtered through yesterday of two new private placements on the Euromarkets.

The two private placements came on top of announcements of the Banque Louis Dreyfus Rooster and Norpipe bond previewed in this column yesterday. Although the latter two issues are expected to attract good support, the two private placements have not been greeted with much enthusiasm from market already sagging under new issues. Both are for small amounts from relatively obscure companies. Solvay's paper is likely to be taken up mainly by Belgian investors.

Support for the \$50m. Norpipe issue—carrying an indicated coupon of 8 1/2 per cent—is said to account for selling pressures in the secondary market on Norsk Hydro's 8 1/2 per cent 1992 bonds, which fell from 88 1/2-89 on Monday to 88 1/2-89 yesterday. Generally, secondary market trading in the U.S. dollar sector was slightly more active yesterday with prices mixed. There were few highlights. Volvo's ten-year \$35m. bond traded for the first time at a disappointing, but not surprising, 98-98 1/2. This issue—which carries an 8 per cent coupon—has nearly been upstaged by the 12-year issue of fellow Swedish car-maker Saab Scania offering an 8 1/2 per cent coupon.

Romanian Bank for Foreign Trade

Bucharest

\$50,000,000

5 year Eurocurrency Loan

provided and arranged by

- National Westminster Bank Group, Bank für Gemeinwirtschaft Aktiengesellschaft, Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft, The Royal Bank of Canada, Anglo Romanian Bank Ltd, Banque Franco Roumaine S.A.

February, 1977

مكتبة الامم المتحدة

INTERNATIONAL FINANCIAL COMPANY NEWS

Brazil raising \$495m. Euroloan for state steel

BERNARD SIMON
It is to float its largest Euroloan. It was learnt today that a \$495m. financing package for the state steel...

Cost pressures cut interim profit at Primrose Industrial

BY RICHARD ROLFE
RESULTS from Primrose Industrial Holdings, the biggest brick manufacturer in South Africa, show a decline in profits for the interim period to December 31...

Net loss reported by Handelsbank

BY HILARY BARNES
COPENHAGEN, Feb. 16. COPENHAGEN Handelsbank, Denmark's largest commercial bank, made a net loss of Kr.45m. compared with profits of Kr.331m. in 1975...

Quebec borrowing status reviewed by bond agencies

OUR OWN CORRESPONDENT
TWO major bond rating agencies, Moody's and Standard & Poor's, are reviewing the ratings of Quebec borrowers in the next few weeks...

J.S. move by Nationale-Ned

BY MICHAEL VAN OS
DUTCH insurance group Nationale-Nederlanden has made a move to acquire the U.S. life insurance market. It has through which Nationale conducted its international operations...

New 12% bond issue by IMI

ROME, Feb. 16. INSTITUTO Mobiliare Italiano (IMI) announced tonight that it intends to put on the Italian market a new bond issue with a 12 per cent coupon...

Asahi Development Hawaii Corporation
US \$21,000,000
Medium Term Loan
Managed by Dillon, Read Overseas Corporation
California First Bank, National Bank of North America, First Hawaiian Bank, Wells Fargo Bank, N.A.

MacMillan Bloedel placing

BY JAMES SCOTT
MILLAN BLOEDEL, by an independent committee of inquiry established by the Polysar directors early in December, 1976: Victor Mackle writes from Ottawa...

Dividend up at Hang Seng

HANG SENG BANK announced a final dividend of HK\$2.30 a share, making a total of HK\$3.30, an increase of 21.32 per cent over 1966...

Hotel Shilla Company Limited

US \$25,000,000
Medium Term Loan
Guaranteed by The Korea Development Bank
Managed by Dillon, Read Overseas Corporation
Wells Fargo Bank, N.A.
Western American Bank (Europe) Limited

Drop at Incentive

INCENTIVE AB, a Swedish investment and development company shows a larger drop in its price for the whole of 1976 than was forecast in the interim statement issued last August...

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table with columns for bond types (STRAIGHTS, D-MARK BONDS, CONVERTIBLES) and various bond specifications (issuer, maturity, price, yield).

Ford Canada hit by strike

DESPITE a poor fourth quarter Ford Motor Company of Canada experienced slightly improved results in 1976 compared with 1975, writes James Scott...

Joseph Stocks & Sons (Holdings) Limited

An unchanged interim ordinary dividend of 4% has been declared, payable on 4th April 1977. In the half year ended 30th September 1976 turnover was £17,136,258...

VONTOBEL EUROBOND INDICES
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FINANCIAL TIMES REPORT

Thursday February 17 1977

BELGIAN CAPITAL MARKET

Slack demand for exports is acting as a brake on the Belgian economy and consequently on industry's need for funds. But there are compensations for the capital market in the country's position as headquarters of the EEC and of several multinationals, as well as in its Euromarkets involvement.

LGNUM, a small country... indicators compiled by the National Bank... VAT increases... the exact correlation between high inflation and currency depreciation.

index, and in a further effort to reduce the index's volatility... the Government decided to take fruit and

With the relaxation of the up the high importance that money. These were very high rates for Belgium, and effectively they brought the slight business recovery of the first part of the year to a stand-

give some help to the steel producers in the French-speaking part of Belgium, Wallonia. Mr. Callaghan's message to last year's British Labour Party Congress—"We are paying ourselves more than we produce"—was recently cited with approval from the head of Belgium's largest holding company, Societe Generale de Belgique.

words, shareholders' funds as a proportion of total liabilities—has fallen from 0.88 to 0.5. Public finances also came under the spotlight last autumn with the publication of a report by the Government-appointed Van Houtte commission.

Waiting for recovery

By David Buchan, Brussels Correspondent

Altered Some exporters regard the victory as Pyrrhic. But most shared the official fear that a depreciated franc and higher import costs would have translated directly into higher wages (already approaching German and American levels) via the rapid transmission belt of the consumer price index to which wages are linked. The net result, to the mind of Mr. C. de Strycker, the governor of the National Bank, would have been that "the total advantage to the exporter of a depreciated franc would have been more than negated by higher costs."

vegetables, out of the index altogether for the July-September period. This was regarded by many Belgians as a "cheat" by the Government, but the summer drought made it all the more necessary. The most important move was the introduction of an incomes policy which from April until the end of the year broke the link between the index and all wages and salaries above B.Frs.42,000 a month, and froze dividends and rents. For 1977 the magic figure is 8.5 per cent. This is the maximum by which professional fees, dividends, rents and directors' emoluments can rise.

Exactly why the Belgian franc should have come under such heavy pressure last year is not totally clear. In part, it may have been because there seems to be a psychological link in the minds of the money changers between the Belgian and French franc, which dropped out of the "snake" early last year. But the obvious factor was the widespread certainty that the Deutsche-mark would have to be revalued. In the event, the quite small revaluation was enough to still speculation; it rose only 2 per cent. against the Belgian franc. At one point the National Bank talked of taking the franc up with the D-mark—a piece of bravado that pointed

Rates have come down a bit since Christmas, but the Government seems resigned that unemployment will stay around 283,000 for this year. Public investment in the 1977 budget is planned to be some 36 per cent. higher, and this should help mitigate the problem. So also should two other moves of a rather cosmetic nature designed to reduce the number of those looking for jobs—financial incentives for early retirement, and the raising of the school leaving age from 14 to 16. On September 1 next the leaving age will be raised to 15 years; the decision when to raise it further to 16 years will be taken later.

Proposals The Government showed itself influenced by the Van Houtte Report when last week-end it announced that it would be halving the 1977 budget deficit to B.Frs.28bn. (1444m) by raising B.Frs.14.2bn. in direct taxes and B.Frs.1.4bn. in supplementary expenditure this year to B.Frs.10bn., an assumption that many are sceptical about. None the less the Government has in line with Van Houtte concluded that direct taxation in Belgium cannot be pushed any further. The extra amount that is being raised in direct taxes is tiny, and mainly consists of closing some small loopholes.

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BELGIAN CAPITAL MARKET II

The banks and Bourse

WITH 86 banks at the end of 1973, both Belgian and foreign, their 3,311 branches scattered throughout the country, Belgium is in a sense almost over-banked. Foreign operations are increasingly important to Belgian banks, and the number of foreign banks in Belgium, with activities mainly outside the country, has grown faster than purely Belgian ones in recent years. So have their assets: 18 per cent in 1975 compared to 10.5 per cent for Belgian banks.

But last year's economic and currency problems hit Belgian banks less severely than their foreign counterparts where it

matters most—their resource base. Raising well over half their money from customers' deposits (both individual and company), the Belgian banks 1974-75 recession did not have to turn to the foreign and domestic money markets, where the rates were far higher, in the way the foreign banks had to.

Yet overall the rate of saving was maintained last year, with deposits totalling B.Frs.958bn. at the end of September, up 13.2 per cent on the year. The One solution to which some banks resorted was a temporary split interest rate—higher in the first part of the year for build up stocks and then stand-

ing pat as the recovery ground to a halt. For investment credit, however, demand has never properly picked up since the 1974-75 recession.

Soaring rates were, in the words of the ABB report on the year, "particularly difficult for bank customers, especially the small- and medium-size businesses which had come out of the recession in a precarious shape."

There were some complaints that the Government should have used methods other than monetary policy to defend the franc—in particular through the Institut Belgo-Luxembourgeois de Change (IBLC), which oversees Belgium and Luxembourg's two-tier exchange system and has a number of administrative ways of frustrating speculation. Because there are no large holders of Belgian francs abroad, almost all of the speculation comes from Belgian companies or Belgium-based multi-nationals which during the various crises of the past year were speeding up payments for imports and delaying repatriation of foreign earnings, in anticipation of a depreciation of the Belgian franc. In fact the IBLC did at one point require that foreign earnings be repatriated within two months as opposed to the usual three.

What all agree on is that the two-tier system has proved its worth in the past year. In a sense it is the necessary counterpart of Belgium's lack of exchange controls. Capital and purely speculative transfers are channelled into the free market, and all commercial payments are directed on to the regulated market. Only

from Flanders, which in recent years has grown much faster than the French-speaking Wallonia. But KB has its own Walloon subsidiary, Credit General. KB has also gone out of its way to woo foreign investment, especially American, to Belgium; it is to open a New York branch shortly.

In fact all the three banks have important foreign connections. SGB is with the Midland in the ERIC bank consortium, Bruxelles Lambert with Barclays in Aberdeen, and Lambert and Kredietbank—the Inter-Alpha group. Each of the three has its own Luxembourg affiliate.

Of course the banks are not by any means the only source of capital. Closely linked with them, and often bearing almost the same name, are the "grandes holdings." Indeed the parents of SGB and Bruxelles Lambert are respectively the Societe Generale de Belgique and the Compagnie Bruxelles Lambert pour le Financement de l'Industrie. The holding group companies stem from the 1935 law which decreed that the groups should separate their purely banking functions from the rest of their portfolio activities.

Naturally the holding groups, which depend totally on their portfolio profits, have been badly hit by last year's freeze on dividends. Societe Generale's profits dropped from B.Frs. 1.4bn. to B.Frs. 922m. last year, but with the Government restraint now relaxed the future again looks brighter.

In the public sector, the biggest savings bank is the Caisse Generale d'Epargne et de Retraite (CGER) which has an extensive network of branches as well as using the post offices. The CGER has over recent years been moving more of its investments and loans away from the public sector and now performs many of the roles of a banker in investment and credit to the private sector. It is a major financier of Creditexport, the organisation that finances much of Belgium's medium-term external trade. Taking a share

in Creditexport is also one of the side activities of the Societe Nationale de Credit à l'Industrie, whose main function is to raise money from the issue of bond and deposit certificates and then lends to industry, normally for a maximum of ten years.

For the Brussels Bourse last year was not a particularly happy one to have as its 173th anniversary. Allied to the general economic slide in the second half of the year were the twin problems of high interest rates (to defend the Belgian franc in the monetary crisis that only ended in the "snake" readjustment of October) and a freeze on dividends from April to the end of the year. After the high point in early February, the share index fell almost continuously, so that despite a rally in November and December the fall for the year was 8.5 per cent.

What Brussels stockbrokers could and did celebrate at their November anniversary dinner was the 11-fold increase over the last four years in foreign business on their Bourse. This alone has kept volume up: the average daily turnover last year was B.Frs.229m., compared to B.Frs.203m. in 1973 and B.Frs.188m. in 1974, though still below the 1973 level of B.Frs.274m. The 150 foreign listings (compared with 277 Belgian shares listed) last year put Brussels well within reach of overhauling Paris in this field and not so far behind

Amsterdam (taking into account the latter's advantage as a base for "international" Royal Dutch, Philips, Unilever).

Only perhaps the presence of U.K. shares—down worse than that of shares in the past year—in the Belgian steel, paper, building and elect sectors have all fared better in electricity and did prices: hold steady, general a little better in particular, because dividends may from the start of the year be increased by up to 10 per cent, with no limit on companies that raise them by more than 10 per cent that is no real gain because few Belgian companies go to the share-raise new capital: last admitted not the best but only one. Colruyt, issued public issue.

Bond dealings during Belgian share market. Government overbids dominates this market: only very few private panes getting a look at the "blue chip" Interior Ebes companies in the ing electricity sector; bond issues last year B.Frs.7bn. By contrast State borrowed last B.Frs.120bn. and put for roads and the ill another B.Frs.67bn.

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Target

SGB maintains its unassailable lead, though its managers often complain that its very size makes the inevitable target for any public discontent with the banking sector. Its balance-sheet topped B.Frs.552bn. at end-June, up a respectable 8 per cent in six months. Bruxelles Lambert is still recovering from the foreign exchange losses made by the Banque de Bruxelles before the 1975 merger. In its first full year in its new guise it recorded a B.Frs.225m. profit—small compared with the latest full year results for SGB of B.Frs.1.456bn. and for Kredietbank of B.Frs.1bn., but it is at least now back to paying a dividend.

BL officials feel that the worst is now over, though problems remain. In particular, the need to shed those personnel made superfluous by the merger and in general of technical difficulties of merging what was an industrial bank, Banque Lambert, with a big High Street clearing bank, the Banque de Bruxelles.

BL management professes little fear of losing second place to Kredietbank. The latter is none the less the fastest growing and recently the most profitable of the big three. Very much the Flemish flag bearer, it has drawn much of its business

certain amount of paper can be mobilised under the ceiling at a preferential rate with the remainder depending on market rates.

At the long-term end of the market the State role in financing is very considerable. Most long-term fixed rate money is provided through State-backed SNCI—the national industrial credit organisation. Currently five-year money is available at 11.15 per cent, and the normal practice is for the rate to be re-set after five years. Banks can play a subordinate role in arranging the dossier to discount at SNCI at a marginal spread.

The Ministry of Economic Affairs provides interest rate subsidies for SNCI loans or equivalent loans held by the bank in portfolio. A typical subsidy would be 4 per cent, on 40 per cent of the principal over four years. The subsidy depends on the social and economic benefit to the community of the investment being financed.

Declining

As a means of raising capital the Brussels Stock Exchange (and the smaller Belgian exchanges) can virtually be discounted. The raising of risk capital has declined steadily in Belgium compared with financing through indebtedness. Morgan Guaranty calculates that from 1966 to 1975 issues of shares and bonds together grew at an annual rate of 14 per cent, but that the volume of capital raised through share issues declined from 41 per cent to 11.7 per cent over the same period. The problem is both one of declining profitability and one of industrial structure—in particular the grouping of much of Belgian industry under the umbrella of a few large holding companies which act as general godparents to individual companies and which are often the instruments of industrial reorganisation in Belgium.

Since April last year the average of daily dealings in Belgian shares on the Brussels exchange has remained below B.Frs.100m., while sometimes twice this volume of foreign stock has been traded. According to Kredietbank, turnover from January to October in Belgian shares was B.Frs.17.3bn. against nearly B.Frs.30bn. in foreign securities. While Petrofina, the Belgian oil company, was by far the most widely traded stock (B.Frs.5bn. January to October) the next ten most heavily traded stocks were all foreign securities (excluding investment funds) led by Royal Dutch, Boeing, ITT and Westinghouse.

David Curry

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Domestic trading

The Belgian domestic capital market is dominated by the Government. Within it the bond market is by far the most important and on a per capita basis is one of the deepest markets in the world.

In 1976 more than B.Frs. 202bn. was raised by domestic issues of bonds, with a mere B.Frs.9bn. going to private companies. The Government raised B.Frs.153.5bn. through its three-yearly issues (Road Fund and Navigation Department borrowing) while para-Statal organisations like the railways and local government raised the rest.

The trend over the past year has been towards higher coupons on domestic bond issues. The Government's first issue for 1977 was being offered at 10 per cent over eight years at par and was expected to raise some B.Frs.40bn. This issue was an important one because it marked the first for almost a year with strong investor-appeal derived from a fixing of a coupon above short-term rates on the money market. The currency crisis which afflicted Belgium in early 1976 had forced up money market rates as the National Bank defended the currency and this had sharply reduced the appeal of bond issues.

The pace of official borrowing will certainly have to increase. In 1981, for example, maturities will amount to B.Frs.143bn. and six years later will total some B.Frs.203bn. Even allowing for greater equilibrium in the Government's public finances and the effect of inflation, this suggests a continuing high level of activity on the bond markets.

The secondary market in bonds is small and there is a very thin market for private placements which have to compete with the attractions of term loans. Only if the issue is big enough and the name a very big one can the bond market, which is relatively unsophisticated, compete with bank lending as a means of providing capital.

By and large the domestic capital market is dominated in institutional terms by the big Belgian banks with access to customer deposits, while foreign banks have to live off the thin inter-bank market which is characterised by rapid fluctuations of rates over the short term. The traditionally preferred method of raising money is by overdraft. An alternative which has become more widely available with arrival of foreign banks is the short term fixed rate capital advance based on off-setting deposits. More recent but not yet widely sought are floating rate term loans—say five years—based on the Belgian inter-bank rate.

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BELGIAN CAPITAL MARKET III

Quieter role in Euromarkets

If the volume of in-bond issues placed by Belgian banks increased Belgium's relative importance in the Eurobond market. This was a development not only of the traditionally quiet role that Belgium has played in the placement of Eurobond issues, but also the mix of domestic national considerations brought about this Belgian placement to keep pace with the Eurobond issues.

In mid-1975 the rate for new Government domestic issues in the Belgian market was 8 1/2 per cent, rising to 9 per cent early last year as a reflection of the high level of inflation and the substantial Government borrowing requirement. By the end of the first quarter of 1976 it had risen again to 10 per cent for paper with an eight-year maturity.

In July, when the Belgian franc came under pressure, discount rates were increased and the three-month interbank rate rose as high as 15 per cent, before the October parity realignments in the market led to a fall in money market rates. But the 10 per cent yield in the bond market—with no exchange risk and giving an 8 per cent return even after allowing for withholding tax—was higher than investors could obtain in the Eurobond market (for comparable paper), while this latter type of investment did involve currency risk.

Two aspects of the Belgian placing performance must be emphasised. Belgium/Luxembourg are important not simply for the placement of bonds with own residents. They are, after all, small countries. They do have an important placing role for non-residents, though obviously on nothing like the scale enjoyed by the Swiss.

Secondly, the bulk of the placement—particularly in the past two years—has not been with mutual funds or institutions but with the private client, both small and sometimes very rich. The "Belgian dentist" is frequently cited as the archetype of the Eurobond investor.

This kind of investor tends to be cautiously conservative in respect of the kind of paper he will buy, but also to be a relatively firm holder. Thus, the quality of Belgian placement capability is good relative to that of some other countries and banks which have bred strictly short-term and even speculative interest in the market. This characteristic of the Belgian investor is less important in the boom times of record volumes of new issues and falling interest rates. But once the interest rate cycle turns, then the loosely held and loosely placed paper is likely to get pushed into the market.

Underwriters and co-managers with a good 1976 placement record may have neither the stomach nor the capacity to repeat this performance in more difficult conditions. This is when Belgian placing capability might well be more appreciated by lead managers, especially if, as seems probable, interest rates in the domestic capital market start to fall, at roughly the same time as Eurobond yields and coupons start to rise again.

Investor preference is for fixed interest paper—rather than equity—and for good-yield, high-quality names. The Belgians, rather like the Swiss, are unenthusiastic about the so-called "exotic" names. Banks say they see little demand for issues for Brazil, Mexico or Venezuela. They tend to buy dollar, Deutschemark and Dutch guilders issues, with whatever support that there might be for Swiss franc issues being channelled through the Swiss banks.

Last year Canadian dollar paper was popular with Belgian investors but this situation has changed with the more recent weakness of the Canadian currency. More often than not there has been a Belgian co-manager for Canadian dollar issues.

The three prime forces in the primary market are Kredietbank, which last year was manager or co-manager for more than \$2.5bn, followed by Societe Generale de Banque with a manager and co-manager volume of \$1.9bn, and Banque Bruxelles Lambert with \$1.1bn. In addition, a further nine Belgian banks figured in international underwriting groups last year.

Appetite

Tax problems, undoubtedly affected the Belgian appetite for Eurobond issues last year, though this is very difficult to quantify. The establishment of a Government committee to study "particular mechanisms favouring tax evasion" (including the 20 per cent withholding tax which Eurobond investors frequently avoid) had its impact, though some Brussels observers believe this to have been exaggerated. Nevertheless, with higher yields available in the domestic market—even after having protected one's position by paying withholding tax—it is hardly surprising that there should have been some investor caution where international bonds were concerned.

A further consideration is the fact that in the past year floating rate issues have become increasingly important. The basically cautious and conservative Belgian investor has not to date at least—shown any great enthusiasm for the floaters, preferring the higher yields in the fixed-coupon sector.

Then there is the fact that Unit of Account issues, which tended to be heavily placed in

Belgium—perhaps to the tune of 75 to 80 per cent, of the total issue—have faded from the picture. Last year such issues accounted for less than 1 per cent of the \$12bn of new Eurobond issues. Here too, was an explanation for a diminished relative role.

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Main force in the Eurobond secondary market in Belgium is of course Bondtrade. In terms of volume of trading Bondtrade is one of the main forces in the Eurobond secondary market internationally. In addition to fulfilling a very important market function, Bondtrade also contributes to the flow of information about secondary market conditions through the compilation of its index of Eurobond prices. The Bondtrade Index (December 30, 1966 = 100), stretching back 10 years now, covers three different types of Euro-securities. The medium-term index relates to two to seven year paper; the long-term index covers paper for more than seven years and there is also a convertible bond index as well.

Because some modest fall in domestic interest rates is expected—at least during the first half of 1977—and because placement of bonds in firm as distinct from short-term speculative hands is becoming increasingly difficult, it could well be that in 1977 Belgium's relative significance in the placement market will increase again. But there are so many imponderables that firm predictions would be most unwise.

Tony Hawkins

Base for foreign banks

Belgian law; branch; or some form of affiliation.

For institutions wishing to seek and conduct business the first option is effectively closed because the Belgian authorities lay down stringent guidelines for the conduct of representative offices, which are officially known as information offices. Technically a representative office may not even look for business to transmit to its overseas parent, though there is obviously a narrow dividing line between the provision of information and the touting for business.

Of the other options the most popular is the branch because it is less complicated legally, it maintains parental control more directly and a branch is better able than a subsidiary to handle Euromarket business.

As for the nature of the business most foreign banks stick solidly to the wholesale currency operations important. Their operations within Belgium are funded from the inter-bank market, which is thin and where the rates are susceptible to movement if large amounts are sought. The attraction of Brussels lies in the development of the

foreign exchange market, the presence of a number of big multinational companies with Belgian headquarters (ITT, Ford, ICL, for example), and its usefulness as a base for expansion into Continental Europe, often via London.

Most banks will explain their presence in Brussels by the need to follow their clients. The three big Belgian banks tends to be particularly true of the Japanese banks, since controls in Japan itself prevent banks making international finance available. Mitsubishi Bank is reputed to have moved into profits in Brussels after only two years of operation based on the financing of international trade. First National City Bank is unusual in having both a branch and a subsidiary in Brussels.

Foreign banks are now discussing such a protocol which will embody recognition that Belgian branches must act "in the Belgian context" and have local "autonomy." They are playing shy of this convention on the whole because they fear that the Commission is seeking information on group profitability which they would be reluctant to disclose, but the Commission itself has specifically denied that it is interested in any activities other than strictly Belgian affairs.

On the foreign exchange front specifically, clearance to deal is given by the Belgo-Luxembourg foreign exchange institute which is, in practice, an arm of the National Bank. Once approved a bank can buy and sell from the National Bank without justification. The rules are tighter when the bank is other capacity for a certain period after ceasing to hold foreign exchange dealings. Foreign exchange dealings of more than B.Frs.10m. for resident clients require specific authorisation—a level chosen to prevent fraud without being too obstructive of normal business transactions.

The representative office operates within a very restricted orbit. The Commission describes its function as one of "ambassador" with the only exceptions being accorded to banks catering for migrant workers who wish to remit wages home. The permitted functions include providing information for U.K. business and for Belgian business contemplating operating in the U.K.; acting as a general listening post; and liaison with local banks.

Each month the bank is required to send its official balance sheet—scheme A—to the authorities, and the consolidated totals of balance sheets are made available to the banks. Since the Herstatt and Banque de Bruxelles foreign exchange problems the Commission requires to be told forward positions in foreign exchange, facilities on banks and the exchange positions externally. As with all banks, foreign institutions are subject to the various obligations to hold Treasury paper,

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David Curry

WALL STREET + OVERSEAS MARKETS FOREIGN EXCHANGE

Index up 4, but well below day's best

BY OUR WALL STREET CORRESPONDENT

The previous two-day technical rally on Wall Street was... Dow Chemical moved up \$1 to 435. It has reached an interim agreement with Saudi Arabia for a \$300m. joint venture Petrochemical complex.

OTHER MARKETS

Canada higher

Stocks staged a broad improvement on Canadian Stock Markets yesterday in moderate trading, although gains were trimmed near the close.

Indices

Table with columns for New York - Dow Jones, Standards and Poors, and Overseas Share Information. Includes sub-sections for Montreal, Toronto, and Johannesburg.

generally marked down, while Foods, Motors, Electricals and Chemicals fluctuated a little around previous levels.

BRUSSELS - Mainly lower in calm trading as the market reacted negatively to an austerity programme introduced to Parliament earlier in the day.

OSLO - Generally easier. VIENNA - Mixed but with an easier bias.

STOCKHOLM - Mainly higher, with a few shares inclined to harden in moderate trading.

AMSTERDAM - Mixed but with an easier bias. The market reacted positively to a report that the Dutch government would not raise interest rates.

PARIS - Shares were narrowly mixed in very quiet trading, although the undertone was brighter than in recent sessions.

WASHINGTON - The market turned easier in fairly light trading in the last session of the Bourse.

NEW YORK, Feb. 16

month due to technical sales and book-selling.

JOHANNESBURG - Gold shares traded firm towards the close in line with the London morning session.

AMSTERDAM - Mixed but with an easier bias.

STOCKHOLM - Mainly higher, with a few shares inclined to harden in moderate trading.

AMSTERDAM - Mixed but with an easier bias.

PARIS - Shares were narrowly mixed in very quiet trading, although the undertone was brighter than in recent sessions.

WASHINGTON - The market turned easier in fairly light trading in the last session of the Bourse.

Sterling continued to improve in the foreign exchange market yesterday as the authorities maintained the pressure on short-term Eurosterling interest rates.

change, but the Canadian dollar lost ground.

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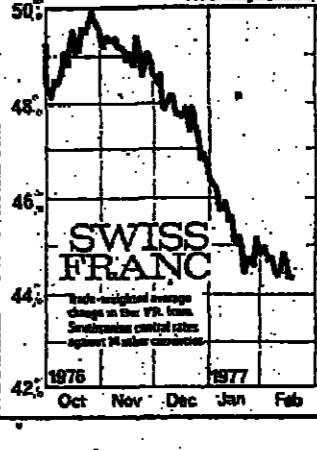
STERLING - Sterling continued to improve in the foreign exchange market yesterday as the authorities maintained the pressure on short-term Eurosterling interest rates.

GOLD MARKET

Table showing Gold Market prices for various locations including London, New York, and Amsterdam.

FOREIGN EXCHANGES

Table showing Foreign Exchange rates for various currencies including Swiss Franc, Australian Dollar, and Japanese Yen.



SPECIAL DRAWING RIGHTS RATES

Table showing Special Drawing Rights Rates for various countries and currencies.

EXCHANGE CROSS-RATES

Table showing Exchange Cross-Rates for various currencies including the Dollar, Pound, and Mark.

EURO-CURRENCY INTEREST RATES

Table showing Euro-Currency Interest Rates for various currencies and maturities.

FORWARD RATES

Table showing Forward Rates for various currencies and maturities.

OVERSEAS SHARE INFORMATION

Large table listing Overseas Share Information for various companies and markets including Australia, Canada, and Europe.

GERMANY

Table listing German companies and their share prices.

MILAN

Table listing Italian companies and their share prices.

PARIS

Table listing French companies and their share prices.

AUSTRALIA

Table listing Australian companies and their share prices.

BRASIL

Table listing Brazilian companies and their share prices.

OSLO

Table listing Norwegian companies and their share prices.

STOCKHOLM

Table listing Swedish companies and their share prices.

TOKYO

Table listing Japanese companies and their share prices.

AMSTERDAM

Table listing Dutch companies and their share prices.

COPENHAGEN

Table listing Danish companies and their share prices.

Large advertisement at the bottom of the page with stylized text and graphics.

Lead and tin markets surge to new peaks

BY JOHN EDWARDS, COMMODITIES EDITOR

THERE WAS a new surge in lead and tin prices to record levels on the London Metal Exchange yesterday. The three-months quotation for lead broke through the \$400 a tonne mark for the first time ever before closing \$11.75 higher at \$399.5. Cash lead advanced by 12.25 to a new peak of \$37.25 a tonne.

There was reported to be continued buying interest for lead from Eastern Europe, and an inflow of orders from the U.S., where supplies are thought to be rather tight.

Chart and stop-loss buying was triggered as prices rose and accelerated the upward trend.

Tin was boosted by a rise in the Penang market overnight of \$M14 followed by a rise in the all-time high of \$M1540 a picul. Strong demand from Japan and the U.S. met reduced offerings, with severe rationing of available supplies to bidders.

The London market opened firmly, fell on profit-taking and then rose strongly for the remainder of the day. Demand from other quarters and stop-loss covering of previous sales.

Cash tin closed \$77.5 higher at \$2,080 a tonne. The three months position gained \$102.5 to \$2,210.

Further fall in potatoes

FULL demand and large volume forced potato prices in the third week in succession to fall further in its market report.

High stocks are largely unusually heavy imports from the suspension of EC duty on third country potatoes. The poor demand is a direct result of high prices in the market.

The demand pattern could be disrupted by a further fall in prices and rising prices of the U.K. main crop may not materialise this spring another below-par year.

Australia cuts beef sales

AUSTRALIA WILL limit its beef exports to Canada to about half the 1976 level, according to Mr. Wool acting representative of the Australian Meat Export Board. The Board is also monitoring the Canadian market for signs of a recovery.

The Board said that there is no major change in prices received from the U.S., along with other countries.

The Australian Meat Board is monitoring shipments out in 1977 in order to control beef exports.

The Board will also monitor the Canadian market for signs of a recovery.

Sharp rise as cocoa recovers

By Richard Mooney

THIS WEEK'S cocoa price rise accelerated yesterday with the May position on the London terminal market gaining another \$76.75 to close at \$2,431.5 a tonne. May cocoa has recovered \$126 of the recent \$200 decline.

Dealers said the rise was mainly due to speculative activity, though some thought there had been price-fixing on behalf of Eastern European buyers. Other market sources said the implications of the Dutch dock strike continued to have a bullish influence.

Cocoa prices fell following the recent record surge. Values opened about £20 lower on the nearby positions, but May coffee climbed up to \$2,340 a tonne before slipping to close \$23.5 down on the day at \$2,316.5 a tonne. The decline was generally attributed to profit taking and hedge-selling.

The earlier rise was seen as a reassertion of the recent strength. News of a 54-bag (60 kilos) increase in the Brazilian contribution quota (export tax) may have aided the rise although it simply reflected a new Cruzeiro devaluation. The tax stands at \$107 a bag.

FARM EXPORT COUNCIL

Quest for funds will continue

BY PETER BULLEN

THE FIGHT to create a bigger body of promoters Britain's farm exports will continue despite the decision by industry and Government not to foot the bill.

Last week Mr. John Silkin, the Minister of Agriculture, announced that after consultations with industry he had been told the various organisations were not prepared to contribute sufficient funds to create an enlarged promotional body based on the present British Agricultural Exports Council.

By increasing the BAEC's present income of about £20,000 a year—divided almost equally between Government and industry—to about £200,000 a year in three years' time a bigger and better promotional body would have been created.

Most of the extra finance would have come from industry. The Government did promise to provide launching aid, but the refusal of the various companies and organisations to fund the plan resulted in the withdrawal of the Government's present grant to the BAEC is expected to continue.

"We find the conclusion reached by the Minister and the leaders of the agricultural industry both lamentable and incompressible. This conclusion cannot but do harm to the U.K.'s export prospects."

"It will give joy to our international competitors who are... The minister and the leaders of the industry seem also to have overlooked the added strength to the industry in both production and marketing, and to the ancillary industries that would stem from a substantial export market backing up an expanding home market."

To neglect our overseas opportunities will not only leave markets abroad wide open to our competitors, it may well increase their capacity to make further inroads into our home market."

"The decision was particularly difficult to understand when both the Ministry and the National Farmers' Union, speaking also for the producer oriented organisations which constitute the British Agricultural Council, had endorsed the need for a strong central organisation."

"It seems incredible that against all this background they have been unable to find a way of providing the necessary funds, individually or jointly, at the level proposed by the advisory committee (£500,000 a year) or even at the level proposed by the union (£150,000 a year)."

"We are determined to make every effort to avoid the consequences of this decision. It rejects the strong recommendation that a year ago by the Minister's own advisory council that such a body should be set up as a matter of urgency."

"It ignores the country's vital need for exports, the enormous scope there is for agricultural exports and the latent capacity of our greatest industry to help the country and itself by capturing a large share of those markets."

"In reaching their conclusion the Ministry and the industry have also failed to profit from the experiences of all our main competitors in the Common Market and elsewhere. The U.K. alone will have no central organisation of the kind recommended by the Minister's advisory council."



Lord Glenkingslas

Impetus

Compared with other countries, some of whom have export promotion bodies with multi-million annual budgets, the £200,000 export organisation would still have been small beer. A Ministry of Agriculture advisory committee had recommended such a body should be set up. It could have given impetus to Britain's agricultural export drive which already brings in about £1bn. a year.

After mulling over the Minister of Agriculture's announcement that "the overall view was against proceeding with the proposed expansion on the grounds that the industries would not derive sufficient benefit from an enlarged body to justify contributions on the scale needed," the BAEC lashed out angrily yesterday.

In a statement reaffirming its intention to continue seeking adequate funds for a bigger central body despite the failure of ministers and industry to do so, Lord Glenkingslas, the BAEC chairman, said—

already taking markets from us. They will regard the decision as another example of our failure as a nation to provide the leadership and the will to search out and grasp our opportunities."

"We are determined to make every effort to avoid the consequences of this decision. It rejects the strong recommendation that a year ago by the Minister's own advisory council that such a body should be set up as a matter of urgency."

"It ignores the country's vital need for exports, the enormous scope there is for agricultural exports and the latent capacity of our greatest industry to help the country and itself by capturing a large share of those markets."

"In reaching their conclusion the Ministry and the industry have also failed to profit from the experiences of all our main competitors in the Common Market and elsewhere. The U.K. alone will have no central organisation of the kind recommended by the Minister's advisory council."

U.S. may seek wheat price pact

WASHINGTON, Feb. 16

Canada has got 800,000 bushels of wheat out there, equal to one year's supply," he told an informal press luncheon.

Mr. Bergland said he hoped in the long term wheat producers and consumers could enter into an understanding for some sort of international corridor on prices.

In past years the U.S. had never talked to other countries about international commodity agreements, but he was interested in talks and was not philosophically opposed to commodity agreements.

Mr. Bergland said he would recommend a reduction in U.S. wheat import quotas. Price support for U.S. wheat was almost a certainty.

But he had not decided on a quota figure. He noted that the current annual quota of 7m. tons, against estimated imports last year of about 4.7m. tons, "was a surplus."

"It could go down to 5m. or 5m., but certainly not to 3m.," he said.

Mr. Flinn Olav Gundelach, the EEC Agriculture Commissioner, will meet Mr. Bergland in Washington on February 24, the Department of Agriculture announced.

"It described the meeting as an exploratory preliminary get-together pending further talks. The USDA said the EEC was expected to buy \$64bn. of U.S. commodities in the fiscal year, of which \$28bn. is wheat."

Precautionary purchases

TOKYO, Feb. 16

Mitsui estimates that purchases totalled 300,000 tonnes of maize and 100,000 tonnes of grain sorghum, all for February shipment.

The grains are priced \$16 to \$20 a tonne higher than normal purchases for maize and \$2 to \$3 for grain sorghum, Mitsui said.

Reuter

Contract needed for New Orleans

WASHINGTON, Feb. 16

U.S. needs a contract for a cotton contract on the New Cotton and Commodity Futures Commission, according to Bob Wright, founder and president of the exchange.

He proposed a contract for 50 and 100 bale contracts and have the same number as the other cotton contracts.

| METALS | | LEAD | | ZINC | | SILVER | |
|----------|--------|----------|--------|----------|--------|----------|--------|
| Official | London | Official | London | Official | London | Official | London |
| 627.8 | +5.2 | 377.5 | +12.5 | 42.5 | +1.5 | 48.5 | +1.5 |
| 1877.8 | +3.5 | 368.5 | +12.5 | 42.5 | +1.5 | 48.5 | +1.5 |
| 820 | +8 | 368.5 | +12.5 | 42.5 | +1.5 | 48.5 | +1.5 |

| WHEAT | | RUBBER | | SUGAR | | COTTON | |
|----------|--------|----------|--------|----------|--------|----------|--------|
| Official | London | Official | London | Official | London | Official | London |
| 125 | +1.5 | 112 | +2.5 | 12 | +1.5 | 35 | +1.5 |
| 125 | +1.5 | 112 | +2.5 | 12 | +1.5 | 35 | +1.5 |
| 125 | +1.5 | 112 | +2.5 | 12 | +1.5 | 35 | +1.5 |

PRICE CHANGES

| Commodity | Unit | Price |
|-----------|--------|---------|
| Wheat | 100 lb | 125.00 |
| Corn | 100 lb | 75.00 |
| Soybeans | 100 lb | 32.00 |
| Cocoa | 100 lb | 2431.50 |
| Wool | 100 lb | 15.00 |
| Lead | 100 lb | 377.50 |
| Zinc | 100 lb | 42.50 |
| Silver | 100 oz | 48.50 |
| Rubber | 100 lb | 112.00 |
| Sugar | 100 lb | 12.00 |
| Cotton | 100 lb | 35.00 |
| Wool | 100 lb | 15.00 |
| Lead | 100 lb | 377.50 |
| Zinc | 100 lb | 42.50 |
| Silver | 100 oz | 48.50 |
| Rubber | 100 lb | 112.00 |
| Sugar | 100 lb | 12.00 |
| Cotton | 100 lb | 35.00 |

INDEX 01.351 3466

Three months lead 402.5-407.5

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CONTRACTS AND TENDERS

SCOTCH DEVELOPMENT DEPARTMENT

a London-Edinburgh-Thurso Trunk Road A9

Tore to Maryburgh

The Secretary of State for Scotland proposes to invite 15 experienced contractors for the construction of a 3.5 mile section of Trunk Road in the Highlands Region of Black Isle from Tore some 5km northwest of Inverness to Maryburgh 2km south of Dingwall.

The construction is of some 7.3km of 7.3m wide single gully in either flexible or rigid pavement at elevations to 148 metres above sea level. Also included is the provision of a bridge comprising 3 spans measuring 24m, 34m and 34m respectively together with a 7 metre span viaduct bridge and including side road connections, signs and other ancillary works. Approximate cost of works is £8.8 million.

It is hoped to issue contract documents about April 1977 and the contract period will be 24 months.

Contractors wishing to be considered for inclusion in a list of firms to be invited to tender for this contract should apply to The Secretary, Scottish Development Department, NCR Building, 2 Roseburgh Gardens, Edinburgh SN1, not later than 14 March 1977 quoting reference SC/5/1. Thereafter, invitations to tender will be extended to selected contractors and the necessary tender documents drawings will be issued by Crouch & Hogg, Consulting Engineers, 18 Woodside Crescent, Glasgow G3 7TU, stating the tenders are to return.

It is intended that tendering should be restricted to proven capacity and experience who at the time will be a position to submit genuinely competitive tenders. Factors which because of other commitments or for any reason do not apply to be considered for these works or in any way prejudice their eligibility for consideration under similar contracts. This scheme is also being tied through the medium of the Official Journal of European Communities.

MEAT/VEGETABLES

SMITHFIELD (poultry) (poultry)

Chicken: 100 lb 4.6

Turkey: 100 lb 5.2

Beef: 100 lb 2.8

Pork: 100 lb 2.5

Lamb: 100 lb 3.5

Veal: 100 lb 4.2

Mutton: 100 lb 3.8

Wool: 100 lb 15.0

Lead: 100 lb 377.5

Zinc: 100 lb 42.5

Silver: 100 oz 48.5

Rubber: 100 lb 112.0

Sugar: 100 lb 12.0

Cotton: 100 lb 35.0

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FINANCIAL TIMES

71 70770 461 297 52 108 55

(Base: September 1963=100)

REUTERS

Feb 16 16 Feb 16 16 Feb 16 16 Feb 16 16

165.3 1627.2 1605.8 1239.8

(Base: September 1963=100)

DOW JONES

Jan 15 16 Feb 16 16 Feb 16 16 Feb 16 16

598.54 598.54 598.54 598.54

(Average: 1926-29=100)

MOODY'S

Moody's 16 Feb 16 Feb 16 Feb 16 Feb 16

100 100 100 100

(Average: 1926-29=100)

U.S. Markets

NEW YORK, February 16

Cocoa-Ghana spot 1992 (Rambou), Bahia spot 1992 (Rambou), March 1992 (Rambou), 172.50, 173.00, 173.50, 174.00, 174.50, 175.00, 175.50, 176.00, 176.50, 177.00, 177.50, 178.00, 178.50, 179.00, 179.50, 180.00, 180.50, 181.00, 181.50, 182.00, 182.50, 183.00, 183.50, 184.00, 184.50, 185.00, 185.50, 186.00, 186.50, 187.00, 187.50, 188.00, 188.50, 189.00, 189.50, 190.00, 190.50, 191.00, 191.50, 192.00, 192.50, 193.00, 193.50, 194.00, 194.50, 195.00, 195.50, 196.00, 196.50, 197.00, 197.50, 198.00, 198.50, 199.00, 199.50, 200.00.

STOCK EXCHANGE REPORT

Prices volatile but small buyers push equities higher Index up 9.1 more at 385.2 - Gilts firm but below best

Account Dealing Dates... First Declared Last Account Dealings Dates... Stock markets moved erratically yesterday but, again brushing aside the growing threat to future wage policy, leading shares made further progress after Tuesday's rally.

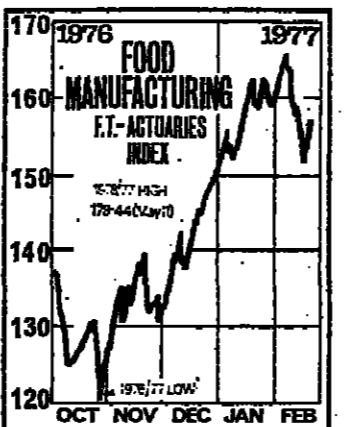
All-share index gained 1.6 per cent, more to 163.58... Funds off best... British Funds—initially—disgarded none too favourable influences which included fresh uncertainty about an extension of the current wages policy and established fresh rises for 1977.

4 more to 63p, while similar improvements took place in Barrat Developments, 67p, John Mowlem, 32p, RMC, 88p, Taylor Woodrow, 22p, and Tunnel B, 14p. London Brick closed 3 dearer at 44p.

request pending reorganisation... Motors and Distributors were better where changed—despite publicity given to the industry's labour problems, Dwyer remained on 11p for a two-day gain of 13. Robert R. Stocks were marked up 7 to 127p in a thin market on the increased earnings, while Dunlop, 55p, and Lucas Industries, 57p, put on a 4p and 5p respectively. Generally we raised 34 to 86p. Against the trend, British Leyland shed 2 to 20p following Press comment on the company's prospects.

North Sea stocks were well to the fore again as further speculative buying sent prices sharply higher. Thomson was outstanding at 425p, up 23, while Daily Mail "A" jumped 20 more to 285p and Associated Newspapers rose 11 more to 171p. I.C. Gas added 3p at 365p and Carsons Capital and Leonard were up a penny at 38p. Elsewhere in Paper/Printing newswire bid speculation lifted DeLan Packaging 7 to 97p; the interim results are due next Thursday.

Properties wanted... The likelihood of a more stable current interest rate structure encouraged further support of Properties and this, in certain instances, put a strain on stock availability. Land Securities were again in the limelight and rose to 160p before closing a net 6 higher at 155p, while United Real Estate rose 5 to 125p. A like amount to 365p. Great Portland, which has tended to lag behind recently, advanced 8 to 216p while improvements of 5 were seen in Churchbury Estates, 163p, Land and House, 70p, and Guildhall, 60p. Bernard Sunley, half-yearly results due to day, quietened considerably and contended to the fore included London and Provincial, 30p, and County and District, 40p, both up 3.



on disappointment with the figures before closing unchanged on the day, 70p in insurance. Eagle Star, however, hardened 5 to 115p and Commercial Union improved 3 to 115p, while speculative buying in a thin market lifted C. E. Heath 1p to a 1976-77 peak of 500p in Brokers.

Drinks reacted 4 to 63p. Supermarkets moved higher, with Wharfedale closing 3 up at 132p. Hotels and Caterers had Grand Metropolitan 2 harder at 69p and LaBrosse 21 better at 95p.

The miscellaneous industrial leaders extended the previous day's gains, with ICL up 3 to 445p and Boots 6 better at 135p. Unilever were a similar amount gain at 430p; the preliminary Colliers 4 Preference shares were marked up 2p to 55p following the bid from Office Cleaning Services. Buying on bid hopes helped Hay's Wharf put 7 to 82p. The clearance of a line of stock profited a similar amount and demand in front of to-day's results left M.K. Refrigeration 4 higher at 70p. Press comment on the record profits helped Bath and Portland gain better at 140p. Premier attracted further attention, mainly from Hanson Trust added 8 at 109p, while the news of the company's disposal of winning orders worth 150 million in 1976 for a new type of small computer system left ICL 3 dearer at 132p. prominent showing, S. and W. Dealings in MFL, 9p, were suspended at the company's

Table titled 'FINANCIAL TIMES STOCK INDICES' showing various indices like Government Securities, Fixed Interest, Industrial Ordinary, Gold Mines, etc., with values for Feb 15, Feb 16, and Feb 17.

Table titled 'HIGHS AND LOWS' showing high and low values for various stock categories like Govt. Secs, Fixed Int., Ind. Ord., and Gold Mines.

trading volume to the... of the bullion price; the closed 26 cents better at 125 per ounce. A modest local selective caused shares to harden trading but reports that a Cape broker intends to trade a large lot of the dampened sentiment last quarter and business fell in late dealings. Heavyweights, however, tended earlier gains; extended to half-point Randgold, 211, and Anglo-Continental, 213, while priced issues closed showed to 10 as in Deere/Forestry and Southvale, 255p.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table titled 'EQUITY GROUPS' and 'FIXED INTEREST' showing various stock and bond indices with columns for Index No., Index Value, and other metrics.

ACTIVE STOCKS... The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (c).

Table titled 'NEW HIGHS AND LOWS FOR 1976/77' listing various stocks and their performance metrics.

Table titled 'RISES AND FALLS' showing the change in price for various stock categories.

MONY MARKET Large assistance... Bank of England Minimum number of Treasury bills from the night loans opened at 11-11 per cent.

Table titled 'CORAL INDEX' showing various financial metrics and rates.

BASE LENDING RATES... A.B.N. Bank, Allied Irish Banks, American Express Bank, Anglo-Portuguese Bank, Henry Aschbacher, Banco de Bilbao, Bank of Credit & Commerce, Bank of Cyprus, Bank of London, Banque du Maroc, Barclays Bank, Barnett Christie Ltd., Bremer Holdings Ltd., Brit. Bank of Mid. East, Crown Shipley, Canada Permanent, Capitel G & F, Cazenove & Co. Ltd., Cedar Holdings, Charterhouse Japhet, C. E. Coates, Consolidated Credits, Co-operative Bank, Corinthian Securities, Credit Lyonnais, C.R. Bank, Duncan Lawrie, Eagle Trust, English Transocean, First London Securities, First Nat. Sec. Ltd., Goode Durrant Trust, Guinness, Guinness Trust, Grindlays Bank, Hambros Bank, Hill Samuel, J. & J. Co., Julian S. Hodge, Hongkong & Shanghai, Industrial Bank of Scotland, Keever Ullmann, Knowles & Co. Ltd., Lloyds Bank, London & European, London Mercantile, Midland Bank, Samuel Montagu, Morgan Grenfell, National Westminster, Norwich General Trust, P. S. Refson & Co., Rossminster Acceptances, Royal Bk. Canada Trust, Schlusser Limited, E. S. Schwab, Security Trust Co. Ltd., Shenley Trust, Standard Chartered, Trade Development Bk., Twentieth Century Bk., United Bank of Kuwait, Whiteaway Laidlaw, Williams & Glyn's, Yorkshire Bank.

Table titled 'DEALING DATES' showing various financial events and their dates.

Table titled 'NEW HIGHS AND LOWS FOR 1976/77' listing various stocks and their performance metrics.

Table titled 'RISES AND FALLS' showing the change in price for various stock categories.

Table titled 'CORAL INDEX' showing various financial metrics and rates.

Table titled 'INSURANCE BASIS RATES' showing various insurance rates.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Bridge Fund Managers, Discretionary Unit Fund Managers, Hill Samuel Unit Tr. Mgrs., and others, with columns for fund names, managers, and performance metrics.

ADVERTISERS AND LAGGARDS
Table showing percentage changes for various categories like Entertainment and Catering, Investment Trusts, and others.

INSURANCE, PROPERTY, BONDS

Table listing insurance and financial services including Abbey Life Assurance Co. Ltd., Christy Japhet Life Ass. Co. Ltd., and others, with details on policies and rates.

APOLLO
The world's leading magazine of Arts and Antiques
Advertisement for Apollo magazine.

WE, THE LIMBLESS, LOOK TO YOU FOR HELP
Advertisement for the British Limbless Men's Association, featuring a photograph of a man.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds such as Arbutnot Securities (C.I.) Limited, Charterhouse Japhet, and others, with details on fund structures and investments.

NOTES
Additional information and details regarding the funds listed in the Offshore and Overseas Funds section.

Manchester Business School
Course Director: Professor Lupton
Senior Executive Course
for Men and Women
19th Sept - 25th Nov 77

FT SHARE INFORMATION SERVICE

INDUSTRIALS - Continued

Main table containing various stock market data including sections for CANADIANS, BUILDING INDUSTRY - Continued, DRAPERY AND STORES - Continued, ENGINEERING - Continued, BRITISH FUNDS, BANKS AND HIRE PURCHASE, CHEMICALS, PLASTICS, ENGINEERING - MACHINE TOOLS, FOOD - GROCERIES, ETC., CINEMA, THEATRES AND TV, AMERICANS, and INDUSTRIALS (Miscel.).

معلومات الاصل

INDUSTRIALS - Continued. Table listing various industrial stocks with columns for Stock, Price, % Change, and other financial metrics.

MOTORS, AIRCRAFT TRADES. Table listing stocks in the motor and aircraft sectors, including sub-sections for Motors and Cycles, Commercial Vehicle, Components, and Garages and Distributors.

PROPERTY - Continued. Table listing real estate and property-related stocks with columns for Stock, Price, % Change, and other details.

TRUSTS - Continued. Table listing various trusts and investment funds with columns for Stock, Price, % Change, and other information.

TRUSTS - Continued. Table listing additional trusts and investment funds, continuing from the previous section.

YAMAICHI SECURITIES CO., LTD. Underwriters, Dealers, Brokers. Includes contact information for London, New York, and other offices.

MINES - Continued. Table listing mining stocks with columns for Stock, Price, % Change, and other metrics.

AUSTRALIAN. Table listing Australian stocks with columns for Stock, Price, % Change, and other details.

TINS. Table listing tin-related stocks with columns for Stock, Price, % Change, and other information.

COPPER. Table listing copper-related stocks with columns for Stock, Price, % Change, and other details.

MISCELLANEOUS. Table listing various miscellaneous stocks with columns for Stock, Price, % Change, and other metrics.

NOTES. Text providing additional information and disclaimers regarding the data presented in the tables.

TEAS. Table listing tea-related stocks with columns for Stock, Price, % Change, and other details.

MINES. Table listing mining stocks with columns for Stock, Price, % Change, and other information.

EASTERN RAND. Table listing stocks from the Eastern Rand region with columns for Stock, Price, % Change, and other metrics.

FAR WEST RAND. Table listing stocks from the Far West Rand region with columns for Stock, Price, % Change, and other details.

FINANCE. Table listing finance-related stocks with columns for Stock, Price, % Change, and other information.

DIAMOND AND PLATINUM. Table listing diamond and platinum-related stocks with columns for Stock, Price, % Change, and other metrics.

RECENT ISSUES AND RIGHTS - Page 25. Text providing information about recent issues and rights for various companies.

INSURANCE. Table listing insurance-related stocks with columns for Stock, Price, % Change, and other details.

PROPERTY. Table listing property-related stocks with columns for Stock, Price, % Change, and other information.

TRUSTS. Table listing trusts and investment funds with columns for Stock, Price, % Change, and other metrics.

FINANCE. Table listing finance-related stocks with columns for Stock, Price, % Change, and other details.

DIAMOND AND PLATINUM. Table listing diamond and platinum-related stocks with columns for Stock, Price, % Change, and other information.

REGIONAL MARKETS. Table listing regional market data with columns for Stock, Price, % Change, and other metrics.

OPTIONS 3-month Call rates. Table listing options and 3-month call rates with columns for Stock, Price, % Change, and other details.



Carter wants Concorde row to be settled amicably

BY JAY PALMER

PRESIDENT JIMMY CARTER would like to settle the furor over the continuing ban on British Airways and Air France Concorde landing rights at Kennedy Airport, New York...

that after talks between the U.K., French and U.S. Governments and lawyers representing British Airways and Air France...

by now seeking to defer the action, is clearing the way for at least three to four weeks more of negotiations.

Robert Mauthner writes: Mr. Carter's personal message to M. Giscard d'Estaing assured the latter of the desire to settle the Concorde issue...

GEC studies £70m. oil barter contract

By Lorne Barling

THE GENERAL Electric Company is examining the possibility of an oil barter deal worth £70m. first stage of a rail way project which, with additional civil engineering work...

Russia and EEC open first contact in fishery talks

BY ROBIN REEVES

THE SOVIET Government sat down to negotiate with European Community representatives for the first time in the EEC's 20-year history here today.

community. The whole form of the discussions was between the Soviet Union and the European Community, he said.

The negotiations were conducted in what Dr. Owen described as "an extremely friendly atmosphere," much akin to those undertaken regularly by the EEC Council of Ministers.

Cummins investing £30m. in Scotland

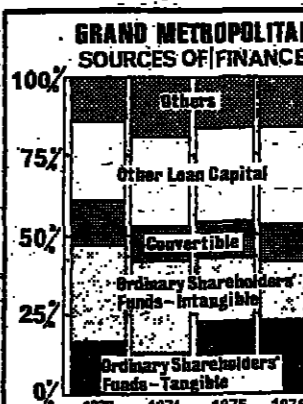
BY OUR INDUSTRIAL STAFF

A FIVE-YEAR £30m. investment programme to double output of diesel engines from its Shotts, Lanarkshire factory, was yesterday announced by the Cummins Engine Company.

The Scottish Development Agency, which owns the present Shotts factory, is investing £8.5m. in extending buildings and modernising older plant while the Government is giving substantial selective assistance under the Industry Act...

THE LEX COLUMN Overseas outlook for Albright

Index rose 9.1 to 385.2



Albright and Wilson's pre-tax profits for 1976 have emerged at the top end of the expected range with £31.6m. against £18.5m. the growth rate accelerating during the second six months.

disappear altogether by the autumn. At the same time, working capital is under tight control—it was unchanged last year—and fixed asset spending is going through a quiet phase after a programme amounting to £375m. over the last four years.

Sea oil dispute with Ireland for international court

BY RAY DAFTER, ENERGY CORRESPONDENT

THE DISPUTE between Britain and Ireland over offshore exploration areas is to go to international arbitration.

Devolution Bill decision to-day

BY RICHARD EVANS, LOBBY EDITOR

THE CABINET will decide today whether to take a desperate gamble to save the Government's ill-fated devolution legislation by tabling a guillotine resolution

Morpeth hits at cost accounting critics

BY MICHAEL LAFFERTY, CITY STAFF

MR. DOUGLAS MORPETH, chairman of the group which produced the proposals for a new current cost accounting system, hits back today at some of the critics of the new approach.

Dell to press U.S. over Skytrain

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MR. EDMUND DELL, Secretary for Trade, reiterated yesterday his hope that it would be possible to get U.S. permission for the Laker Skytrain cut-price Atlantic flights plan...

So the group is happy to live within its cash flow for the moment. And given the current trend in prices and yields, it can reasonably hope for a marked improvement in its debt/equity ratio by 1978...

General Accident got the insurance company reporting season off to a distinctly wobbly start yesterday with the news that its operating ratio in the U.S. during the final three months was actually rather worse than in the third quarter...

U.K. TO-DAY table with columns for region and weather forecast (e.g., BRIGHT at first, rain spreading from S.W. later).

HOLIDAY RESORTS table with columns for location, Vday mid-Apr, and Vday mid-May.

Table of current cost accounting figures for various companies (e.g., Alstom, British Leyland).

Table with columns for company, current cost, and percentage change (e.g., BHP, 10.5, 11.3).



Table of stock prices for various companies (e.g., Anglo Siam, Anglo Irish).

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ing in favour of EDIS one of the largest UK accounting firms. Coopers and Lybrand, said that it was now coming round to the view that "until proposals on current cost accounting are made which are generally acceptable, historic cost accounts should, in the meantime, continue to be produced, together with a supplementary statement showing the effects on profit of inflation on fixed assets, stocks and monetary items."

It is noteworthy that one of Coopers' senior partners, Mr. Brian Maynard, takes over as president of the English Institute of Chartered Accountants in a few months. His deputy will be Mr. Eric Sayers, chairman of Duport, a company whose finance director is a member of the Midlands finance directors group which also opposes the Morpeth approach.

CONCRETE LIMITED advertisement with contact information and logo.